

2014 ANNUAL REPORT 年報

TACK FIORI INTERNATIONAL GROUP LIMITED
野馬國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

[Stock Code 股份代號: 928]



Contents 目錄

Corporate Information	公司資料	2–3
Financial Highlights	財務概要	4
Management Discussion and Analysis	管理層討論及分析	5–8
Biographical Details of Directors	董事履歷詳情	9–13
Directors' Report	董事會報告	14–20
Corporate Governance Report	企業管治報告	21–31
Independent Auditor's Report	獨立核數師報告	32–33
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	34–35
Consolidated Statement of Financial Position	綜合財務狀況表	36
Consolidated Statement of Changes in Equity	綜合權益變動表	37
Consolidated Statement of Cash Flows	綜合現金流量表	38–39
Notes to the Consolidated Financial Statements	綜合財務報表附註	40–109
Five Year Financial Summary	五年財務概要	110
Information About the Financial Position of the Company	有關本公司財務狀況之資料	111–112



Corporate Information 公司資料

EXECUTIVE DIRECTORS

Mr. Chan Chak Kai, Kenneth
Mr. Wang Liang
Mr. Zhang Bao Yuan
Mr. Huang Limin

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Leung Shiu Ki, Albert
Mr. Yau Yan Ming, Raymond
Mr. Robert James Iaia II
Mr. Lau Yu

AUDIT COMMITTEE

Mr. Yau Yan Ming, Raymond (*Chairman*)
Dr. Leung Shiu Ki, Albert
Mr. Robert James Iaia II

REMUNERATION COMMITTEE

Mr. Yau Yan Ming, Raymond (*Chairman*)
Mr. Chan Chak Kai, Kenneth
Mr. Robert James Iaia II

NOMINATION COMMITTEE

Dr. Leung Shiu Ki, Albert (*Chairman*)
Mr. Yau Yan Ming, Raymond
Mr. Robert James Iaia II

COMPANY SECRETARY

Ms. Cheng Pui Yee

AUDITOR

Deloitte Touche Tohmatsu
35/F, One Pacific Place
88 Queensway
Hong Kong

執行董事

陳澤鎔先生
王亮先生
張寶元先生
黃利民先生

獨立非執行董事

梁兆棋博士
邱恩明先生
Robert James Iaia II先生
劉宇先生

審核委員會

邱恩明先生(*主席*)
梁兆棋博士
Robert James Iaia II先生

薪酬委員會

邱恩明先生(*主席*)
陳澤鎔先生
Robert James Iaia II先生

提名委員會

梁兆棋博士(*主席*)
邱恩明先生
Robert James Iaia II先生

公司秘書

鄭佩儀女士

核數師

德勤•關黃陳方會計師行
香港
金鐘道88號
太古廣場一座35樓

Corporate Information 公司資料

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681,
Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL OFFICE IN HONG KONG

Room 2201, 22/F
Kwan Chart Tower
No. 6 Tonnochy Road
Wanchai
Hong Kong

COMPANY'S WEBSITE

www.tackfiori.com

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company (Cayman)
Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

LISTING INFORMATION

The Stock Exchange of Hong Kong Limited
Stock Code: 00928

主要往來銀行

香港上海滙豐銀行有限公司

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681,
Grand Cayman KY1-1111
Cayman Islands

香港主要辦事處

香港
灣仔
杜老誌道6號
群策大廈
22樓2201室

公司網站

www.tackfiori.com

開曼群島主要股份過戶登記處

Royal Bank of Canada Trust Company (Cayman)
Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

香港股份過戶登記分處

香港
皇后大道東183號
合和中心22樓

上市資料

香港聯合交易所有限公司
股份代號：00928



Financial Highlights 財務概要

TURNOVER SUMMARY

營業額概要

(In HK\$'000)
(千港元)

Year ended 31 March 截至 三月三十一日止年度	10	55,648
Year ended 31 March 截至 三月三十一日止年度	11	53,694
Year ended 31 March 截至 三月三十一日止年度	12	56,516
Year ended 31 March 截至 三月三十一日止年度	13	25,149
Year ended 31 March 截至 三月三十一日止年度	14	22,469

NET ASSETS SUMMARY

資產淨值概要

(In HK\$'000)
(千港元)

At 31 March 於三月三十一日	10	(1,296,646)
At 31 March 於三月三十一日	11	(1,387,625)
At 31 March 於三月三十一日	12	164,383
At 31 March 於三月三十一日	13	142,406
At 31 March 於三月三十一日	14	148,574

Management Discussion and Analysis 管理層討論及分析

On behalf of the board of directors (the “Board”) of Tack Fiori International Group Limited (the “Company”), I present to the shareholders the results of the Company and its subsidiaries (the “Group”) for the year ended 31 March 2014.

FINANCIAL REVIEW

For year ended 31 March 2014, the Group recorded a turnover of approximately HK\$22.47 million (year ended 31 March 2013: HK\$25.15 million), representing a decrease of approximately 10.66% as compared to the last year. The consolidated loss attributable to owners of the Company for the year ended 31 March 2014 amounted to approximately HK\$110.8 million (loss attributable to owners of the Company for the year ended 31 March 2013: HK\$125.99 million). Loss per share for the year ended 31 March 2014 was approximately HK6.5 cents as compared with loss per share of approximately HK15.41 cents for the last year. The Group's overall gross profit margin was 40.59% (year ended 31 March 2013: 24.30%). Such increase was mainly due to effective pricing strategies carried out during the year.

BUSINESS REVIEW

Continuing operations

Apparel retail business

Turnover of the apparel retail business amounted to HK\$22.47 million (year ended 31 March 2013: HK\$25.15 million), representing a decrease of 10.66% as compared with the last year and accounting for 100% of the Group's turnover from continuing operation for both years. As for segment results, that of the apparel retail business recorded a loss of HK\$63.87 million, representing an increase of 9.47% as compared with HK\$58.34 million of last year. Such increase was primarily related to the impairment on property, plant and equipment and provision for onerous lease contract recorded during the year.

Securities trading and investment

During the year, the Group was able to capture on opportunities arising from successful execution of our investment strategy. The Group performed favourably in the local stock market, change in fair value of held-for-trading investments amounted to a gain of HK\$14,602,000 (2013: a loss of HK\$8,676,000) were recognized in the consolidated statement of profit and loss and other comprehensive income. As for segments, that of the securities trading and investment recorded a profit of HK\$8,856,000 (2013: a loss of HK\$8,826,000).

本人謹代表野馬國際集團有限公司(「本公司」)的董事會(「董事會」)向股東呈報本公司及其附屬公司(「本集團」)截至二零一四年三月三十一日止年度之業績。

財務回顧

截至二零一四年三月三十一日止年度，本集團錄得營業額約22,470,000港元(截至二零一三年三月三十一日止年度：25,150,000港元)，較去年減少約10.66%。截至二零一四年三月三十一日止年度之本公司擁有人應佔綜合虧損約為110,800,000港元(截至二零一三年三月三十一日止年度之本公司擁有人應佔虧損：125,990,000港元)。截至二零一四年三月三十一日止年度，每股虧損約為6.5港仙，而去年則錄得每股虧損約15.41港仙。本集團之整體毛利率為40.59%(截至二零一三年三月三十一日止年度：24.30%)。毛利率增加主要由於本年度定價策略行之有效。

業務回顧

持續經營業務

服裝零售業務

服裝零售業務之營業額為22,470,000港元(截至二零一三年三月三十一日止年度：25,150,000港元)，較去年減少10.66%，佔本集團兩個年度之持續經營業務營業額100%。服裝零售業務之分部業績錄得虧損63,870,000港元，較去年之58,340,000港元增加9.47%。虧損增加主要與年內所錄得物業、廠房及設備減值以及繁重租賃合約撥備有關。

證券買賣與投資

於本年度，本集團因成功實行其投資策略而得以把握良機。本集團於本地股票市場表現理想，持作買賣投資之公平值變動所得收益14,602,000港元(二零一三年：虧損8,676,000港元)已於綜合損益及其他全面收益表中確認。證券買賣與投資之分部業績錄得溢利8,856,000港元(二零一三年：虧損8,826,000港元)。



Management Discussion and Analysis

管理層討論及分析

Discontinued operations

During the year, the Group disposed of its 100% equity interest in the subsidiaries engaged in (i) luxury goods and accessories retail business; (ii) salon and beauty services business; and (iii) pharmacy and healthcare products retail business. In view of the unsatisfactory continuing loss-making results of those discontinued operations, it is expected to further consume the financial resources of the Group for sustaining these operations as the loss-making position is expected to continue in the foreseeable future. The Directors consider that the disposals would not only enable the Group to cease financing the loss-making operations but also allow the Company, following completion of the disposals, to use the financial resources of the Group which would otherwise be required in the discontinued operations for other business purposes, which are in the interests of the Company and shareholders as a whole.

Accordingly, the operations of (i) luxury goods and accessories retail business; (ii) salon and beauty services business; and (iii) pharmacy and healthcare products retail business were treated as discontinued operations in the consolidated financial statements of the Group for the year ended 31 March 2014. Details of such disposals were set out in notes 12 and 25 to the consolidated financial statements.

PROSPECTS

Apparel retail business

As mentioned in the Company's announcement dated 25 March 2014, the Board intends to close down those existing loss-making shops and retail outlets of the Group's apparel business and develop e-commerce as other sales channel for the Group's apparel business. The Group is expected to achieve cost saving, include rent and staff costs, from the closing down of those loss-making shops and retail outlets in PRC. On the other hand, the Group will evaluate the performance of the deployment of the e-commerce platform as sales channel to its apparel business. The Board is of the view that the cost saving from close down the existing loss-making shop and retail outlets and the change in focus of sales channel of the Group's apparel business is in the best interest of the Company and shareholders as a whole.

The Group intends to close down the loss-making shops and retail outlets gradually upon the expiry of their existing tenancy agreements and eventually maintain about 5 shops and retail outlets in major cities, including Beijing, Xian, Shenzhen and Chengdu, in the PRC. As at 31 March 2014, the Group had 35 shops and retail outlets in the PRC. The Group closed down 19 shops and retail outlets in the PRC since April 2014 and currently has 16 shops and retail outlets in the PRC.

已終止業務

於本年度，本集團出售從事(i)名貴產品及配飾零售業務；(ii)專業美髮造型及美容服務業務；及(iii)藥房及保健產品零售業務之附屬公司全部股權。鑑於該等已終止業務持續虧蝕，表現差強人意，預期可見將來仍將錄得虧損並需要本集團進一步投放財務資源以維持業務。董事認為，進行出售不但令本集團毋須再向出現虧損之業務提供資金，更讓本公司可於出售完成後以原應用作已終止業務營運之本集團財務資源撥作其他業務用途，符合本公司及其股東整體利益。

因此，有關(i)名貴產品及配飾零售業務；(ii)專業美髮造型及美容服務業務；及(iii)藥房及保健產品零售業務之營運已於本集團截至二零一四年三月三十一日止年度之綜合財務報表中作為已終止業務處理。有關出售詳情載於綜合財務報表附註12及25。

前景

服裝零售業務

誠如本公司日期為二零一四年三月二十五日之公佈所述，董事會擬關閉本集團服裝業務現有錄得虧損之門店及零售店，並發展電子商務，作為本集團服裝業務之另一銷售渠道。本集團可望透過關閉於中國錄得虧損之門店及零售店而節省租金及員工開支等成本。另一方面，本集團將評估結合電子商務平台作為其服裝業務銷售渠道之表現。董事會認為，關閉現有錄得虧損之門店及零售店所節省成本以及改變本集團服裝業務之銷售渠道重點符合本公司及股東整體最佳利益。

本集團擬於錄得虧損之門店及零售店之現有租賃協議屆滿後逐步關閉該等店舖，最終保留約5間位於北京、西安、深圳及成都等中國主要城市之門店及零售店。於二零一四年三月三十一日，本集團於中國共設35間門店及零售店。自二零一四年四月起，本集團於中國關閉19間門店及零售店，於中國現設16間門店及零售店。

Management Discussion and Analysis 管理層討論及分析

PROPOSED ACQUISITION

Pursuant to the Company's announcement dated 10 June 2014, the Company entered into a non-legally binding memorandum of understandings with the vendor, in respect of the proposed acquisition of 100% equity interest in China Education Media Limited at no more than HK\$60 million ("Proposed Acquisition"). China Education Media Limited and its subsidiary is mainly engaged in the businesses of development and promotion of education software and website infrastructure for education course. The Company wishes to emphasise that the Proposed Acquisition are subject to, among other things, the signing of the formal sale and purchase agreement, the terms and conditions of which are yet to be agreed. Further announcement in respect of the Proposed Acquisition will be made by the Company in the event when any formal sale and purchase agreement has been signed.

LIQUIDITY

As at 31 March 2014, the Group has no bank and other borrowings.

As at 31 March 2014, the Group's had net current assets of approximately HK\$143.9 million including cash and cash equivalents of approximately HK\$134.5 million (2013: net current assets of approximately HK\$93.7 million including cash and cash equivalents of approximately HK\$52.3 million).

CAPITAL RESOURCES AND REORGANISATION

On 19 April 2013, 11,455,244 shares of HK\$0.1 each were issued upon the exercise of share options at exercise price of HK\$0.644 per share.

On 7 May 2013, 9 October 2013 and 20 December 2013, 22,910,489, 29,783,635 and 35,740,362 ordinary shares of HK\$0.1 each were issued at placing price of HK\$0.54, HK\$0.59 and HK\$2.16 per share through placing agents pursuant to placing agreements dated 18 April 2013, 26 September 2013 and 9 December 2013, respectively.

建議收購

根據本公司日期為二零一四年六月十日之公佈，本公司與賣方訂立不具法律約束力之諒解備忘錄，內容有關以不超過60,000,000港元建議收購中國教育傳媒有限公司全部股權（「建議收購」）。中國教育傳媒有限公司及其附屬公司主要從事教育課程軟件及教育網站建設及推廣業務。本公司謹此強調，建議收購須待（其中包括）簽訂正式買賣協議後方可作實，而正式買賣協議之條款及條件尚待議定。本公司將於簽訂任何正式買賣協議時就建議收購另行刊發公佈。

流動資金

於二零一四年三月三十一日，本集團並無任何銀行及其他借貸。

於二零一四年三月三十一日，本集團之流動資產淨值約為143,900,000港元，包括現金及現金等價物約134,500,000港元（二零一三年：流動資產淨值約93,700,000港元，包括現金及現金等價物約52,300,000港元）。

資本資源及重組

於二零一三年四月十九日，11,455,244股每股面值0.1港元之股份已於行使購股權時按行使價每股0.644港元予以發行。

於二零一三年五月七日、二零一三年十月九日及二零一三年十二月二十日，根據日期分別為二零一三年四月十八日、二零一三年九月二十六日及二零一三年十二月九日之配售協議，22,910,489股、29,783,635股及35,740,362股每股面值0.1港元之普通股已透過配售代理按配售價每股0.54港元、0.59港元及2.16港元予以發行。



Management Discussion and Analysis 管理層討論及分析

PLEDGE OF ASSETS

As at 31 March 2014, the Group and the Company had no pledge of assets.

CAPITAL EXPENDITURE COMMITMENTS

As at 31 March 2014, the Group had no significant capital expenditure commitments.

CONTINGENT LIABILITIES

As at 31 March 2014, the Group and the Company had no contingent liabilities.

EMPLOYEES

As at 31 March 2014, the Group employed 215 employees (2013: 364 employees) excluding directors. The Group remunerates its employees based on their performance, working experience and prevailing market standards. Employee benefits include medical insurance coverage, mandatory provident fund and share option scheme.

APPRECIATION

Taking this opportunity, I would like to express my appreciation to Mr. Chung Yuk Lun, Mr. Chiu Siu Po, Mr. Liu On Bong, Peter, Mr. Au Wai June, Mr. Wan Wai Hei, Wesley, Mr. Ng Jackson, Mr. Miu H., Frank and Ms. Lam Yan Fong, Flora who resigned from their positions as directors during the period to pursue their other business commitments. It has been a pleasure working with them and we wish them all the best in their future endeavors.

I would also like to take this opportunity to thank our shareholders for their continuous support and the management and all the employees for their dedication and hard work.

On behalf of the Board
Tack Fiori International Group Limited

Wang Liang
Executive Director

27 June 2014

資產抵押

於二零一四年三月三十一日，本集團及本公司並無抵押任何資產。

資本開支承擔

於二零一四年三月三十一日，本集團並無任何重大資本開支承擔。

或然負債

於二零一四年三月三十一日，本集團及本公司並無任何或然負債。

僱員

於二零一四年三月三十一日，本集團共聘用215名僱員（二零一三年：364名僱員），惟不包括董事。本集團根據僱員之表現、工作經驗及當時之市場標準釐定僱員酬金。員工福利包括醫療保險、強制性公積金及購股權計劃。

致謝

本人謹此感謝因其他事業發展而於期內辭任董事職務之鍾育麟先生、趙少波先生、廖安邦先生、柯偉俊先生、雲維熹先生、吳積遜先生、繆希先生及林欣芳女士。本人非常榮幸與彼等共事，謹此祝願彼等前程錦繡。

本人亦謹此感謝列位股東一直以來之支持，並感謝管理層及全體員工竭誠為本集團效力。

代表董事會
野馬國際集團有限公司

執行董事
王亮

二零一四年六月二十七日

Biographical Details of Directors 董事履歷詳情

EXECUTIVE DIRECTORS

Mr. Wang Liang (“Mr. Wang”), aged 29, has been appointed as an executive director of the Company in January 2014, holds a Bachelor degree in Physics from Imperial College London. Mr. Wang is a director and the sole shareholder of Cherrie Holdings Limited, a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”). Mr. Wang has extensive experience in the international finance and project management. He had been working in international investment banks and responsible for clients’ project management, projects merger and acquisition and various initial public offerings. Mr. Wang is currently an executive director of PME Group Limited (stock code: 379), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Mr. Chan Chak Kai, Kenneth (“Mr. Chan”), aged 59, has been appointed as an executive director of the Company in October 2011, was educated in Canada. Mr. Chan is also a member of the Remuneration Committee of the Company. He has over 20 years experience in retail and distribution businesses. He is a director of certain subsidiaries of the Company.

執行董事

王亮先生(「王先生」)，29歲，於二零一四年一月獲委任為本公司執行董事，持有倫敦帝國理工學院(Imperial College London)物理學學士學位。王先生為本公司主要股東(定義見證券及期貨條例(「**證券及期貨條例**」)第XV部)卓慧集團有限公司之董事兼唯一股東。王先生在國際融資及項目管理範疇擁有豐富經驗。彼曾在國際投資銀行任職，專責客戶項目管理、項目併購及多項首次公開發售工作。王先生現任香港聯合交易所有限公司(「**聯交所**」)主板上市公司必美宜集團有限公司(股份代號：379)之執行董事。

陳澤鏞先生(「陳先生」)，59歲，於二零一一年十月獲委任為本公司執行董事，於加拿大接受教育。陳先生亦為本公司薪酬委員會成員。彼於零售及分銷業務具備逾20年經驗。彼現時為本公司若干附屬公司之董事。



Biographical Details of Directors

董事履歷詳情

Mr. Zhang Bao Yuan ("Mr. Zhang"), aged 48, has been appointed as an executive director of the Company in February 2014, holds a Bachelor degree in Electronic Science and Engineering and Master degree in Communication and Information System from National University of Defense Technology. Mr. Zhang has extensive experience in the fields of electronic science and engineering and communication engineering. He had been working in various PRC entities and responsible for supervising and developing communication and information system projects.

Mr. Huang Limin ("Mr. Huang"), aged 46, has been appointed as an executive director of the Company in March 2014, holds a Bachelor degree in Economics from Fudan University and a Master degree in Business Administration of Corporate Finance and Supply Chain Management from The Ohio State University. Mr. Huang has extensive experience in import and export and logistics management and knowledge of investment projects in the PRC. He is a director of certain subsidiaries of the Company.

張寶元先生(「張先生」)，48歲，於二零一四年二月獲委任為本公司執行董事，持有國防科學技術大學電子科學與工程學士學位及通訊與資訊系統碩士學位。張先生在電子科學與工程及通訊工程範疇累積豐富經驗。彼曾為多家中國實體效力，專責監督及發展通訊與資訊系統項目。

黃利民先生(「黃先生」)，46歲，於二零一四年三月獲委任為本公司執行董事，持有復旦大學經濟學學士學位及俄亥俄州立大學企業融資及供應鏈管理工商管理碩士學位。黃先生於進出口及物流管理累積豐富經驗，並具備在中國投資項目之知識。彼現時為本公司若干附屬公司之董事。

Biographical Details of Directors 董事履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Leung Shiu Ki, Albert (“Dr. Leung”), aged 64, has been appointed as an independent non-executive director of the Company in August 2011. Dr. Leung is also the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee of the Company. He is currently the Financial and Business Development Consultant of Beauchamp International Development Limited, which is a private company incorporated in Hong Kong and is responsible for providing financial and business development service to various companies. Dr. Leung has 10 years of experience in accounting and auditing in accounting firms in England from 1977 to 1987. From 1987 to 1992, he joined Citicorp International Limited as Assistant Vice President with a major responsibility in corporate finance matters in Hong Kong. He holds a Doctor degree of Philosophy in Economics from Shanghai University of Finance and Economics, the People's Republic of China, a Master degree of Business Administration from Brunel University, England and a Diploma in Management Studies from The Polytechnic of Central London, England. Dr. Leung has also passed the final qualifying examinations of the Association of Chartered Certified Accountants, the Chartered Institute of Management Accountants and the Institute of Chartered Secretaries and Administrators, all in the United Kingdom. Dr. Leung is currently an independent non-executive director of Oi Wah Pawnshop Credit Holdings Limited (stock code: 1319), a company listed on the Main Board of the Stock Exchange.

Mr. Robert James Iaia II (“Mr. Iaia”), aged 45, has been appointed as an independent non-executive director of the Company in August 2011. He is also a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee. Mr. Iaia is currently an independent non-executive director of Mascotte Holdings Limited (stock code: 136), a company listed on the Main Board of the Stock Exchange. Mr. Iaia holds a Bachelor of Arts from Central Connecticut State University in the United States and has Master degree in Real Estate from the University of Hong Kong. Mr. Iaia has over 11 years' experience in the real estate and equities market and lived and worked in Asia for over 20 years, primarily in Seoul and Hong Kong. In addition to extensive experience in private equity real estate, he also traded Asian equities at Samsung Securities in Seoul and Societe Generale in New York.

獨立非執行董事

梁兆棋博士(「梁博士」)，64歲，於二零一一年八月獲委任為本公司獨立非執行董事。梁博士亦為本公司提名委員會主席以及審核委員會及薪酬委員會各自之成員。彼現為標祥國際發展有限公司(為於香港註冊成立之私人公司，提供財務諮詢及商業發展服務予不同公司客戶)之財務及商業發展顧問。於一九七七年至一九八七年期間，梁博士曾於英國多間會計師事務所累積10年會計及審計經驗。於一九八七年至一九九二年期間，彼加入萬國寶通國際有限公司為助理副總裁，主要負責香港之企業融資事宜。梁博士持有中華人民共和國上海財經大學頒授之經濟學博士學位、英國布魯內爾大學頒授之工商管理碩士學位及英國倫敦中央理工學院頒授之管理學文憑。梁博士亦已通過英國特許公認會計師公會、英國特許管理會計師公會及英國特許秘書及行政人員公會之最終資格考試。梁博士現任聯交所主板上市公司靚華押業信貸控股有限公司(股份代號：1319)之獨立非執行董事。

Robert James Iaia II 先生(「Iaia 先生」)，45歲，於二零一一年八月獲委任為本公司獨立非執行董事。彼亦為審核委員會、提名委員會及薪酬委員會各自之成員。Iaia 先生現任聯交所主板上市公司馬斯葛集團有限公司(股份代號：136)之獨立非執行董事。Iaia 先生持有美國 Central Connecticut State University 文學士學位以及香港大學房地產碩士學位。Iaia 先生於房地產及證券市場具備逾11年經驗，並於亞洲(主要於首爾及香港)居住及工作逾20年。除於私人證券及房地產具備豐富經驗外，彼亦曾於首爾三星證券及紐約法國興業銀行買賣亞洲證券。



Biographical Details of Directors

董事履歷詳情

Mr. Yau Yan Ming, Raymond ("Mr. Yau"), aged 46, has been appointed as an independent non-executive director of the Company in August 2011. Mr. Yau is also the chairman of each of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee of the Company. He has over 18 years of work experience in auditing, accounting, taxation, company secretarial, corporate finance and financial management, in both private and listed companies. Mr. Yau is an associate member of both the Hong Kong Institute of Certified Public Accountants and American Institute of Certified Public Accountants. He is also a fellow member of the Taxation Institute of Hong Kong. Mr. Yau is currently an independent non-executive director of Willie International Holdings Limited (stock code: 273), a company listed on the Main Board of the Stock Exchange. He is also an executive director of Chinese Energy Holdings Limited (stock code: 8009) and an independent non-executive director of Chanceton Financial Group Limited (stock code: 8020), both are listed on the GEM Board of the Stock Exchange. Mr. Yau holds a master degree in Science majoring in Japanese business studies and bachelor degree in Business Administration majoring in accounting in the United States of America.

邱恩明先生(「邱先生」)，46歲，於二零一一年八月獲委任為本公司獨立非執行董事。邱先生亦為本公司審核委員會及薪酬委員會各自之主席以及提名委員會成員。彼在私人及上市公司之核數、會計、稅務、公司秘書、企業融資和財務管理方面積逾18年工作經驗。邱先生為香港會計師公會及美國會計師公會之會員。彼亦為香港稅務學會資深會員。邱先生現任聯交所主板上市公司威利國際控股有限公司(股份代號：273)之獨立非執行董事。彼亦為聯交所創業板上市公司華夏能源控股有限公司(股份代號：8009)之執行董事及川盟金融集團有限公司(股份代號：8020)之獨立非執行董事。邱先生持有美國理學碩士學位(主修日本商業研究)及工商管理學士學位(主修會計)。

Biographical Details of Directors 董事履歷詳情

Mr. Lau Yu ("Mr. Lau"), aged 31, has been appointed as an independent non-executive director of the Company in May 2014, holds a degree of Bachelor of Science in Mathematics from University of California, Los Angeles and Master of Science in Financial Mathematics from Stanford University. Mr. Lau has extensive experience in the international finance and project management. He had been working in international investment banks and responsible for clients' project management, projects merger and acquisition and various initial public offerings.

劉宇先生(「劉先生」)，31歲，於二零一四年五月獲委任為本公司獨立非執行董事，持有加州大學洛杉磯分校數學理學士學位及史丹福大學財經數學理學碩士學位。劉先生在國際融資及項目管理範疇擁有豐富經驗。彼曾在多間國際投資銀行任職，專責客戶項目管理、項目併購及多項首次公開發售工作。



Directors' Report 董事會報告

The Board submits their annual report together with the audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 March 2014.

PRINCIPAL ACTIVITIES

The Company is principally engaged in investment holding. The Group is principally engaged in apparel retail business in the People's Republic of China (the "PRC") and securities trading and investments business in Hong Kong. Details of the principal activities and other particulars of the Company's principal subsidiaries are set out in note 31 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The results of the Group for the year are set out in the consolidated statement of profit or loss and other comprehensive income on page 34.

The Board does not recommend the payment of a dividend for the year (2013: Nil).

RESERVES

Details of movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 37 and section headed "Information About the Financial Position of the Company" respectively.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 110.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 17 to the consolidated financial statements.

TRADEMARK

Details of movements in the trademark of the Group during the year are set out in note 18 to the consolidated financial statements.

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the year are set out in notes 24 and 26 respectively to the consolidated financial statements.

董事會謹此提呈截至二零一四年三月三十一日止年度之年報連同本公司及其附屬公司(「本集團」)之經審核綜合財務報表。

主要業務

本公司主要從事投資控股業務。本集團主要在中華人民共和國(「中國」)從事服裝零售業務及在香港從事證券買賣與投資業務。有關本公司主要附屬公司之主要業務詳情及其他資料載於綜合財務報表附註31。

業績及股息

本集團之本年度業績載於第34頁之綜合損益及其他全面收益表內。

董事會不建議就本年度派付股息(二零一三年：無)。

儲備

本集團及本公司於本年度之儲備變動詳情分別載於第37頁之綜合權益變動表及「有關本公司財務狀況之資料」一節。

財務摘要

本集團於過去五個財政年度之業績與資產及負債摘要載於第110頁。

物業、廠房及設備

本集團之物業、廠房及設備於本年度之變動詳情載於綜合財務報表附註17。

商標

本集團之商標於本年度之變動詳情載於綜合財務報表附註18。

股本及購股權

本公司於本年度之股本及購股權變動詳情分別載於綜合財務報表附註24及26。

Directors' Report 董事會報告

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year.

DIRECTORS

The Directors of the Company during the year and up to the date of this report were:

Executive Directors

Mr. Chan Chak Kai, Kenneth

Mr. Wang Liang (appointed on 1 January 2014)

Mr. Zhang Bao Yuan (appointed on 26 February 2014)

Mr. Huang Limin (appointed on 31 March 2014)

Mr. Chung Yuk Lun (*Managing Director and Chief Executive Officer*)
(appointed on 4 November 2013 and resigned on 31 March 2014)

Mr. Chiu Siu Po (*Chairman*) (resigned on 4 November 2013)

Mr. Liu On Bong, Peter (*Vice Chairman*) (resigned on 28 June 2013)

Mr. Wan Wai Hei, Wesley (resigned on 21 March 2014)

Mr. Au Wai June (resigned on 6 September 2013)

Mr. Ng Jackson (resigned on 7 April 2013)

Independent Non-Executive Directors

Dr. Leung Shiu Ki, Albert

Mr. Yau Yan Ming, Raymond

Mr. Robert James Iaia II

Mr. Lau Yu (appointed on 13 May 2014)

Mr. Miu H., Frank (resigned on 19 May 2014)

Ms. Lam Yan Fong, Flora (resigned on 19 May 2014)

In accordance with 84(1) of the Articles of Association of the Company, Mr. Chan Chak Kai, Kenneth, Dr. Leung Shiu Ki, Albert and Mr. Robert James Iaia II, will retire at the forthcoming annual general meeting and being eligible, offer themselves for re-election at that meeting.

The Directors proposed for re-election at the forthcoming annual general meeting do not have service contracts which are not determinable by the Company within one year without payment of compensation other than statutory compensation.

購買、出售或贖回證券

於本年度，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

董事

於本年度及截至本報告日期止，本公司之董事為：

執行董事

陳澤鎔先生

王亮先生(於二零一四年一月一日獲委任)

張寶元先生

(於二零一四年二月二十六日獲委任)

黃利民先生

(於二零一四年三月三十一日獲委任)

鍾育麟先生(*董事總經理兼行政總裁*)

(於二零一三年十一月四日獲委任及

於二零一四年三月三十一日辭任)

趙少波先生(*主席*)

(於二零一三年十一月四日辭任)

廖安邦先生(*副主席*)

(於二零一三年六月二十八日辭任)

雲維熹先生

(於二零一四年三月二十一日辭任)

柯偉俊先生(於二零一三年九月六日辭任)

吳積遜先生(於二零一三年四月七日辭任)

獨立非執行董事

梁兆棋博士

邱恩明先生

Robert James Iaia II 先生

劉宇先生(於二零一四年五月十三日獲委任)

繆希先生(於二零一四年五月十九日辭任)

林欣芳女士(於二零一四年五月十九日辭任)

根據本公司之組織章程細則第84(1)條，陳澤鎔先生、梁兆棋博士及Robert James Iaia II先生將於應屆股東週年大會告退，彼等符合資格於該大會上重選連任。

於應屆股東週年大會獲提名重選連任之董事，並無訂立本公司不可於一年內不作補償(法定補償除外)而終止之服務合約。



Directors' Report 董事會報告

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2014, the interests and short positions of the Directors and chief executive of the Company in shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

Long positions in ordinary shares of HK\$0.10 each of the Company:

Name of Director 董事姓名	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholding 股權概約百分比
Wang Liang 王亮	Interest of controlled corporation 受控法團之權益	60,461,086 (Note) (附註)	28.19%
Chan Chak Kai, Kenneth 陳澤鎔	Beneficial owner 實益擁有人	6,000	0.01%

Note: These interests are held by Cherrie Holdings Limited which is wholly-owned by Mr. Wang Liang. Mr. Wang Liang is therefore deemed to be interested in the shares held by Cherrie Holdings Limited. The interests held by Cherrie Holdings Limited are disclosed under the section headed "SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES" below.

Save as disclosed above and in note 26 to the consolidated financial statements, at no time during the year was the Company, any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

DIRECTORS' INTERESTS IN CONTRACTS

There was no contract of significance to which the Company, its holding company or subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事於股份及相關股份之權益及淡倉

於二零一四年三月三十一日，董事及本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有須記錄於本公司根據證券及期貨條例第352條存置之登記冊或根據聯交所證券上市規則（「上市規則」）所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

於本公司每股面值0.10港元之普通股之好倉：

附註：該等權益由王亮先生全資擁有之卓慧集團有限公司持有。因此，王亮先生被視為於卓慧集團有限公司所持股份中擁有權益。卓慧集團有限公司所持權益於下文「主要股東及其他人士於股份及相關股份之權益及淡倉」一節披露。

除上文及綜合財務報表附註26所披露者外，本公司、其任何控股公司、附屬公司或同系附屬公司概無於本年度任何時間訂立任何安排，致使本公司董事可藉收購本公司或任何其他法人團體之股份或債券而獲取利益。

董事於合約之權益

於本年度結束時或於本年度任何時間，本公司、其控股公司或附屬公司概無參與訂立本公司董事於當中直接或間接擁有重大權益之重大合約。

Directors' Report 董事會報告

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2014, the following companies had interests and short positions of 5% or more of the issued share capital and underlying shares of the Company (other than a Director or chief executive of the Company) were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions in ordinary shares of HK\$0.10 each of the Company:

Name of shareholder 股東名稱	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholding 股權概約百分比
Cherrie Holdings Limited (note 1) 卓慧集團有限公司(附註1)	Beneficial owner 實益擁有人	60,461,086	28.19%
Fidelitycorp Limited (note 2) (附註2)	Interest of controlled corporation 受控法團之權益	17,500,000	8.16%
Moon Light Investments Group Limited (note 2) (附註2)	Interest of controlled corporation 受控法團之權益	17,500,000	8.16%
Radford Developments Limited (note 2) (附註2)	Beneficial owner 實益擁有人	17,500,000	8.16%

Notes:

- (1) These represent the same interests held by Mr. Wang Liang as disclosed under the section headed "DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES" above. Cherrie Holdings Limited is wholly-owned by Mr. Wang Liang. Mr. Wang Liang is therefore deemed to be interests in the shares held by Cherrie Holdings Limited.
- (2) Radford Developments Limited is wholly-owned by Moon Light Investments Group Limited, which in turn is wholly-owned by Moon Light Trust. Fidelitycorp Limited is the trustee for Moon Light Trust. Moon Light Investments Group Limited and Fidelitycorp Limited are therefore deemed to be interested in the shares held by Radford Developments Limited.

Save as disclosed above, as at 31 March 2014, no person, other than the Directors and chief executive of the Company, whose interests are set out herein this report, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一四年三月三十一日，按本公司根據證券及期貨條例第336條所存置之權益登記冊所記錄，以下公司(並非董事或本公司主要行政人員)持有本公司已發行股本及相關股份5%或以上之權益及淡倉：

於本公司每股面值0.10港元之普通股之好倉：

附註：

- (1) 該等權益指上文「董事於股份及相關股份之權益及淡倉」一節所披露由王亮先生所持同一批權益。卓慧集團有限公司由王亮先生全資擁有。因此，王亮先生被視為於卓慧集團有限公司所持股份中擁有權益。
- (2) Radford Developments Limited由Moon Light Investments Group Limited全資擁有，而Moon Light Investments Group Limited則由Moon Light Trust全資擁有。Fidelitycorp Limited為Moon Light Trust之信託人。因此，Moon Light Investments Group Limited及Fidelitycorp Limited被視為於Radford Developments Limited所持股份中擁有權益。

除上文所披露者外，於二零一四年三月三十一日，概無任何人士(董事及本公司主要行政人員除外，其權益已載於本報告)於本公司股份或相關股份中擁有須根據證券及期貨條例第336條記錄之權益或淡倉。



Directors' Report 董事會報告

RETIREMENT BENEFIT SCHEMES

The Group provides a defined contribution retirement scheme under the Mandatory Provident Fund Scheme (the "MPF Scheme") in Hong Kong to all staff. Under the MPF Scheme, employer and employees are each required to make contributions to the scheme at 5% of the employees' relevant income, up to a maximum contribution of HK\$1,250 or HK\$1,500 (effective from June 2014) per month. The employees of the Group's subsidiaries the PRC are members of a state-managed retirement benefit scheme operated by the government of the PRC. Details of the retirement benefit schemes are set out in note 28 to the consolidated financial statements.

TREASURY POLICY

The Group seeks to generate profits in its core businesses through the efficient employment of treasury activities. Treasury activities, if and when undertaken by the Group, aims to enhance the return on surplus cash and to assist those core businesses to run smoothly. Efficient management of surplus cash is achieved by conducting short-term treasury activities when opportunities arise.

All subsidiaries should comply with the Group's treasury objective and policy. The Group has designated subsidiaries to carry out certain short-term treasury activities including securities investment and money lending activities. The investment securities activities and money lending activities will only be conducted after having considered the actual working capital needs of the Group. Both the treasury activities and the investment policy are subject to review from time to time.

As the deposit rate offered by licensed bank in Hong Kong is minimal, the Group will continue, in the ordinary course of business of the Group, to use its surplus cash to conduct treasury activities if and when opportunities arise. The Group foresees potentially attractive return can be generated from the treasury activities. The Group will include securities investments and money lending as its principal activities to broaden the Group's revenue base and achieve better Shareholders' return.

退休福利計劃

本集團根據香港強制性公積金計劃(「強積金計劃」)為所有僱員提供定額供款退休計劃。根據強積金計劃，僱主及僱員各自須按僱員有關收入之5%向計劃供款，每月最高供款額為1,250港元或1,500港元(自二零一四年六月起生效)。本集團之中國附屬公司僱員參與由中國政府營辦之國家管理退休福利計劃。退休福利計劃的詳情載於綜合財務報表附註28。

庫務政策

本集團透過有效運用庫務活動，務求其核心業務可產生溢利。本集團進行庫務活動時，旨在提升盈餘現金回報，並協助此等核心業務順利運作。本集團在機會出現時進行短期庫務活動，使盈餘現金得以有效管理。

所有附屬公司應遵循本集團之庫務目標及政策。本集團已指定附屬公司進行證券投資及借貸活動等若干短期庫務活動。投資證券活動及借貸活動將於考慮本集團實際營運資金需要後方始進行。本集團須不時檢討庫務活動及投資政策。

由於香港持牌銀行提供之存款利率極低，故於本集團一般業務過程中，本集團將在機會出現時動用其盈餘現金進行庫務活動。本集團預期庫務活動可產生潛在可觀回報。本集團將證券投資及借貸活動納入其主要業務，以擴闊本集團之收益基礎，並為股東爭取更佳回報。

Directors' Report 董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

No largest customer or the five largest customers for the operation of the Group, and therefore such information were not presented.

For the year, the percentages of the Group's purchases for both continuing operations and discontinued operations, attributable to its largest supplier and five largest suppliers were 26% and 67% respectively.

Save as aforementioned, at no time during the year did a director, an associate of a director or a shareholder of the Company (which to the knowledge of the Directors of the Company owned more than 5% of the Company's issued share capital) have any material interest in any of the Group's five largest customers.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association of the Company, or the laws of Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company, the Company has maintained a sufficient public float throughout the year as required under the Listing Rules.

EVENTS AFTER THE REPORTING PERIOD

Details of events after the reporting period are set on in note 30 to the consolidated financial statements.

主要客戶及供應商

由於本集團之業務並無最大客戶或五大客戶，因此並無呈列有關資料。

本年度，最大供應商及五大供應商所佔本集團持續經營及已終止業務採購額之百分比分別為26%及67%。

除上文所披露者外，於本年度任何時間，本公司董事、彼等各自之聯繫人士或股東（據本公司董事所知擁有本公司已發行股本超過5%）並無於本集團五大客戶中擁有任何重大權益。

優先認股權

本公司組織章程細則或開曼群島法例並無有關優先認股權之規定，致使本公司須按比例向現有股東發售新股。

足夠公眾持股量

根據本公司公開所得資料及據本公司董事所知，本公司於本年度一直維持上市規則規定之足夠公眾持股量。

報告期後事項

報告期後事項詳情載於綜合財務報表附註30。



Directors' Report 董事會報告

AUDITOR

The consolidated financial statements of the Company for the year ended 31 March 2014 were audited by Deloitte Touche Tohmatsu, Certified Public Accountants. A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint Deloitte Touche Tohmatsu as auditor of the Company.

By order of the Board
Tack Fiori International Group Limited

Wang Liang
Executive Director

27 June 2014

核數師

本公司截至二零一四年三月三十一日止年度之綜合財務報表已由德勤•關黃陳方會計師行(執業會計師)審核。本公司將於應屆股東週年大會提呈決議案，續聘德勤•關黃陳方會計師行為本公司之核數師。

承董事會命
野馬國際集團有限公司

執行董事
王亮

二零一四年六月二十七日

Corporate Governance Report 企業管治報告

CORPORATE GOVERNANCE

The Company's code on corporate governance practices was adopted by reference to the provisions of the Corporate Governance Code contained in Appendix 14 to the Listing Rules (the "CG Code").

None of the directors of the Company (the "Directors") is aware of any information which would reasonably indicate that, during the year ended 31 March 2014 (the "Year"), the Company is not, or was not in compliance with the CG Code which were in force during the Year, except that the Independent Non-executive Directors were not appointed for specific term.

In accordance with the Provision 84 of the Articles of Association of the Company, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall be retired from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

The Board will continue to review and recommend such steps as appropriate in a timely manner in order to comply with the requirements of the CG Code.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has complied with the requirements for director's securities transactions stated in the Model Code in Appendix 10 of the Listing Rules. Upon specific enquiry made by the Company, all Directors of the Company have confirmed that they have complied with the requirements as set out in the Model Code for the Year.

企業管治

本公司所採納之企業管治常規守則，乃參照上市規則附錄十四所載企業管治守則（「企業管治守則」）之守則條文。

除獨立非執行董事並無明確任期外，本公司董事（「董事」）概不知悉任何資料將合理顯示於截至二零一四年三月三十一日止年度（「本年度」）本公司現時或過往並無遵守於本年度生效之企業管治守則。

根據本公司之組織章程細則第84條，於每屆股東週年大會上，當時在任董事其中三分之一（倘人數並非三之倍數，則為最接近但不少於三分之一之數）須輪值退任，惟每名董事至少須每三年於股東週年大會上輪值退任一次。

董事會將繼續適時檢討及建議合適之步驟，以符合企業管治守則之規定。

董事之證券交易

本公司一直遵守上市規則附錄十標準守則所述董事進行證券交易之規定。經本公司作出指定查詢後，本公司全體董事確認，彼等於本年度一直遵守標準守則所載規定。



Corporate Governance Report 企業管治報告

BOARD OF DIRECTORS

The Board currently comprises 8 members, being four Executive Directors and four Independent Non-executive Directors. The list of Directors is set out in the section headed “Directors’ Report” and the details of the backgrounds and qualifications of the Directors are set out in the section headed “Biographical Details of Directors” of this annual report.

The Board assumes responsibility for the leadership and control of the Company and its members are collectively responsible for promoting the business of the Company by formulating the Group’s overall strategies and policies, approving the business plans, evaluating the performance of the Group in pursuit of the Group’s overall strategy objectives and overseeing the management of the Group. The Board has established three committees, namely the audit committee, the remuneration committee and the nomination committee. The management of the Group is responsible for the day-to-day operations of the Group, which implements the business strategies and plans formulated and approved by the Board.

All Directors of the Company have acted in good faith for the best interests of the Company and the stakeholders of the Company. Other than the statutory duties imposed on each of them, all of the Directors have exercised due care in monitoring the corporate matters of the Company and have provided grave concern, sufficient time and attention to all the significant issues and affairs of the Group.

董事會

董事會現由八名成員組成，即四名執行董事及四名獨立非執行董事。董事名單載於本年報「董事會報告」一節，而董事背景及資格詳情則載於「董事履歷詳情」一節。

董事會負責領導及監控本公司，其成員則負責合作透過制訂本集團之整體策略及政策、批准業務計劃、根據本集團之整體策略方針評估本集團表現以及監管本集團之管理，從而推廣本公司之業務。董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會。本集團之管理層須負責就執行經董事會制訂及批准之業務策略及計劃而進行之本集團日常運作。

本公司全體董事均真誠行事，為本公司及本公司利益相關者謀求最佳利益。除各自須承擔之法定職務外，全體董事均嚴謹監督本公司之公司事務，並付出充足的時間及精力，密切關注本集團各項重大事項及事務。

Corporate Governance Report 企業管治報告

Code provision A.2.1 of the CG Code provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the period from 1 March 2013 to 3 November 2013, Mr. Chiu Siu Po was the Chairman of the Board and there was no chief executive officer appointed by the Company but the day-to-day management of the Group was led by Mr. Liu On Bong, Peter, Vice Chairman of the Board during the period. Following the resignations of Mr. Liu On Bong, Peter and Mr. Chiu Siu Po on 28 June 2013 and 4 November 2013 respectively, Mr. Chung Yuk Lun was appointed as the Managing Director and Chief Executive Officer of the Company and also assumed the role of the Chairman of the Board with effect from 4 November 2013. The Board believed that such arrangement would not impair the balance of power and authority between the Chairman and chief executive as the function of chief executive was collectively performed by all the executive directors and not only by the Chairman. On 31 March 2014, Mr. Chung Yuk Lun tendered his resignation as the Managing Director and Chief Executive Officer of the Company, following which Mr. Wang Liang, an executive director of the Company, is responsible for the Group's business development and day-to-day management. The Board was of the opinion that this arrangement would provide the Group with strong and consistent leadership and allow for more effective and efficient business decision making and execution.

Each of the independent non-executive Directors has made an annual confirmation to the Company concerning his/her independence pursuant to the Listing Rules. The Company considers that all the independent non-executive Directors meet the guidelines for assessing independence as set out in Rule 3.13 of the Listing Rules and are considered to be independent.

企業管治守則之守則條文第A.2.1條規定，主席與行政總裁之角色應有區分，並不應由一人同時兼任。自二零一三年三月一日起至二零一三年十一月三日止期間，趙少波先生曾任董事會主席，而本公司並無委任行政總裁，惟本集團日常工作於該段期間內乃由董事會副主席廖安邦先生領導。廖安邦先生及趙少波先生分別於二零一三年六月二十八日及二零一三年十一月四日辭任後，鍾育麟先生獲委任為本公司董事總經理兼行政總裁，同時亦兼任董事會主席職務，自二零一三年十一月四日起生效。董事會相信，由於行政總裁之職能乃由全體執行董事共同履行而非僅由主席履行，故此項安排將不會影響主席與行政總裁之間之權力及職權平衡。於二零一四年三月三十一日，鍾育麟先生辭任本公司董事總經理兼行政總裁職務，而本公司執行董事王亮先生自此負責本集團業務發展及日常管理工作。董事會認為，此項安排將令本集團領導方面更為強勁及貫徹，並使業務決策及執行方面更具效率及更為有效。

各獨立非執行董事已根據上市規則向本公司作出年度確認，確認彼等之獨立身分。本公司認為各獨立非執行董事均符合上市規則第3.13條所載評估獨立身分之指引，故被視為獨立人士。



Corporate Governance Report 企業管治報告

The number of board meetings and general meetings attended by each Director during the Year is set out below:

各董事於年內出席董事會會議及股東大會次數如下：

Executive Directors 執行董事		Number of board meetings attended 出席董事會會議 次數	Number of general meetings attended 出席股東大會 次數
Mr. Chan Chak Kai, Kenneth	陳澤鎬先生	20/23	3/3
Mr. Wang Liang (appointed on 1 January 2014)	王亮先生(於二零一四年一月一日獲委任)	6/6	0/1
Mr. Zhang Bao Yuan (appointed on 26 February 2014)	張寶元先生 (於二零一四年二月二十六日獲委任)	3/4	0/1
Mr. Huang Limin (appointed on 31 March 2014)	黃利民先生 (於二零一四年三月三十一日獲委任)	1/1	0/0
Mr. Chung Yuk Lun (<i>Managing Director and Chief Executive Officer</i>) (appointed on 4 November 2013 and resigned on 31 March 2014)	鍾育麟先生(<i>董事總經理兼行政總裁</i>) (於二零一三年十一月四日獲委任及 於二零一四年三月三十一日辭任)	11/11	2/2
Mr. Chiu Siu Po (<i>Chairman</i>) (resigned on 4 November 2013)	趙少波先生(<i>主席</i>) (於二零一三年十一月四日辭任)	8/11	1/1
Mr. Liu On Bong, Peter (<i>Vice Chairman</i>) (resigned on 28 June 2013)	廖安邦先生(<i>副主席</i>) (於二零一三年六月二十八日辭任)	5/5	0/0
Mr. Wan Wai Hei, Wesley (resigned on 21 March 2014)	雲維熹先生(於二零一四年三月二十一日辭任)	12/22	1/2
Mr. Au Wai June (resigned on 6 September 2013)	柯偉俊先生(於二零一三年九月六日辭任)	8/8	1/1
Mr. Ng Jackson (resigned on 7 April 2013)	吳積遜先生(於二零一三年四月七日辭任)	0/0	0/0
Independent Non-Executive Directors 獨立非執行董事		Number of board meetings attended 出席董事會會議 次數	Number of general meetings attended 出席股東大會 次數
Dr. Leung Shiu Ki, Albert	梁兆棋博士	20/23	2/3
Mr. Yau Yan Ming, Raymond	邱恩明先生	19/23	3/3
Mr. Robert James Iaia II	Robert James Iaia II先生	9/23	3/3
Ms. Lam Yan Fong, Flora	林欣芳女士	10/23	2/3
Mr. Miu H., Frank	繆希先生	12/23	3/3

Save for regular board meetings held during the Year, meetings of the Directors were held to discuss and transact other special businesses. The Board members are provided with appropriate and sufficient information in a timely manner to keep abreast of the Group's latest developments. All businesses transacted at the board meetings are properly documented and recorded.

除於本年度舉行之董事會常規會議外，董事會亦舉行會議討論及處理其他特別事項。董事會成員會適時取得適當且充足之資料，使彼等瞭解本集團之最新發展情況。所有於董事會會議審議的事項均已妥善存檔及記錄。

Corporate Governance Report 企業管治報告

BOARD DIVERSITY

In compliance with the requirement set out in new code provision A.5.6 of the CG Code, the Company adopted a board diversity policy (the “**Board Diversity Policy**”) on 30 August 2013 which sets out its approach to achieve diversity on the Board with a view to achieving a sustainable and balanced development of the Company.

The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Company will also take into account factors based on its own business model and specific needs from time to time.

TRAINING FOR DIRECTORS

Each newly appointed Director receives a comprehensive and formal induction to ensure that he/she has an appropriate understanding of (i) the business and operations of the Group; (ii) his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements; (iii) the corporate governance code of the Company and (iv) the Model Code.

Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Continuing briefing and professional development for directors will be arranged at the expenses of the Company whenever necessary. The Directors are committed to complying with code provision A.6.5 of the CG Code on Directors' training. All Directors have participated in continuous professional development to develop and refresh their knowledge and skills and provided their training records for the Year to the Company.

董事會成員多元化

根據企業管治守則之新守則條文第A.5.6條所載規定，本公司已於二零一三年八月三十日採納董事會成員多元化政策（「**董事會成員多元化政策**」），其中載列其達致董事會成員多元化之方法，藉以令本公司得以可持續及均衡發展。

本公司尋求透過考慮多項因素（包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及任期）達致董事會成員多元化。本公司亦將按照其本身業務模式及不時之特別需要而考慮各項因素。

董事培訓

每名獲委任之新董事均獲提供全面及正式之入職培訓，以確保彼可適當掌握(i)本集團之業務及營運；(ii)彼根據上市規則及相關監管規定須履行之職務及責任；(iii)本公司之企業管治守則；及(iv)標準守則。

董事將不斷獲得法定及監管機制發展以及業務環境之最新消息，以協助彼等履行職責。於有需要時，董事將獲安排接受持續簡報及專業發展，費用由本公司承擔。董事致力遵守企業管治守則之守則條文第A.6.5條有關董事培訓之規定。全體董事均有參與增進及重溫彼等知識及技能之持續專業發展，並已向本公司提供彼等於本年度之培訓記錄。



Corporate Governance Report 企業管治報告

REMUNERATION COMMITTEE

The Company has established a remuneration committee (the “**Remuneration Committee**”) in August 2011. The principal responsibilities of the Remuneration Committee are to make recommendations to the Board on the Company’s policy and structure for all remuneration of Directors and members of the senior management of the Company and to determine the specific remuneration packages of all executive Directors and members of the senior management of the Company. The terms of reference of the Remuneration Committee have been posted on the website of the Company.

The Remuneration Committee is chaired by an independent non-executive director. The members of the Remuneration Committee comprise two independent non-executive Directors and one executive Director.

The Remuneration Committee held four meetings during the Year. Details of the attendance of the committee members are as follows:

Committee Members	Attendance	委員會成員	出席率
Mr. Yau Yan Ming, Raymond (<i>Chairman</i>)	4/4	邱恩明先生(主席)	4/4
Mr. Chan Chak Kai, Kenneth (appointed on 6 September 2013)	4/4	陳澤鎔先生(於二零一三年九月六日獲委任)	4/4
Mr. Robert James Iaia II	4/4	Robert James Iaia II先生	4/4
Mr. Au Wai June (resigned on 6 September 2013)	0/0	柯偉俊先生(於二零一三年九月六日辭任)	0/0

The major work performed by the Remuneration Committee during the Year included, amongst other things, the following:

- reviewing and making recommendations on the remuneration packages of the executive Directors; and
- reviewing and determining the remuneration of the executive Director for the Year.

薪酬委員會

本公司已於二零一一年八月成立薪酬委員會(「**薪酬委員會**」)。薪酬委員會之主要職責為對本公司有關董事及本公司高級管理層成員全體薪酬之政策及架構向董事會提供建議，並釐定全體執行董事及本公司高級管理層成員之特定薪酬組合。薪酬委員會之職權範圍已登載於本公司網站。

薪酬委員會由一名獨立非執行董事擔任主席。薪酬委員會成員包括兩名獨立非執行董事及一名執行董事。

薪酬委員會於本年度曾舉行四次會議。委員會成員之出席詳情如下：

薪酬委員會於本年度履行之主要工作其中包括以下各項：

- 檢討執行董事薪酬組合及就此提供建議；及
- 檢討及釐定執行董事於本年度之薪酬。

Corporate Governance Report 企業管治報告

NOMINATION OF COMMITTEE

The Company has established a nomination committee (the “**Nomination Committee**”) in March 2012. The principal responsibilities of the Nomination Committee are to review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and make recommendations to the Board regarding any proposed change and to review the board diversity policy of the Company and review the measurable objectives that the Board has set for implementing such policy and the progress on achieving the objectives. The terms of reference of the Nomination Committee have been posted on the website of the Company.

The Nomination Committee is chaired by an independent non-executive director. The members of the Nomination Committee comprise three independent non-executive Directors.

The Nomination Committee held four meetings during the Year. Details of the attendance of the committee members are as follows:

Committee Members	Attendance	委員會成員	出席率
Dr. Leung Shiu Ki, Albert (<i>Chairman</i>)	4/4	梁兆棋博士(主席)	4/4
Mr. Yau Yan Ming, Raymond	4/4	邱恩明先生	4/4
Mr. Robert James Iaia II	4/4	Robert James Iaia II 先生	4/4

The major work performed by the Nomination Committee during the Year included, amongst other things, the following:

- proposing revision of the terms of the reference of the Nomination Committee and adoption of board diversity policy; and
- considering and making recommendations to the Board for the appointment of Directors.

提名委員會

本公司已於二零一二年三月成立提名委員會(「**提名委員會**」)。提名委員會之主要職責為定期審閱董事會之架構、規模及組成(包括其技巧、知識及經驗)，就任何建議變動向董事會提供意見，檢討本公司之董事會成員多元化政策，並檢討董事會就實行該等政策制定之可計量目標及達成目標之進展。提名委員會之職權範圍已登載於本公司網站。

提名委員會由一名獨立非執行董事擔任主席。提名委員會成員包括三名獨立非執行董事。

提名委員會於本年度曾舉行四次會議。委員會成員之出席詳情如下：

提名委員會於本年度履行之主要工作其中包括以下各項：

- 建議修訂提名委員會之職權範圍及採納董事會成員多元化政策；及
- 考慮委任董事及就此向董事會提供建議。



Corporate Governance Report 企業管治報告

AUDIT COMMITTEE

The Company has established an audit committee (the “**Audit Committee**”) in August 2011. The principal responsibilities of the Audit Committee are to review the relationship with the auditors of the Company; review the financial information of the Group and oversee the Group’s financial reporting system and internal control procedures. The terms of reference of the Audit Committee have been posted on the website of the Company.

The members of the Audit Committee comprise three independent non-executive Directors and one of whom has the appropriate professional qualifications, or accounting or related financial management expertise.

The Audit Committee held two meetings during the Year. Details of the attendance of the committee members are as follows:

Committee Members	Attendance	委員會成員	出席率
Mr. Yau Yan Ming, Raymond (<i>Chairman</i>)	2/2	邱恩明先生(主席)	2/2
Dr. Leung Shiu Ki, Albert	2/2	梁兆棋博士	2/2
Mr. Robert James Iaia II	2/2	Robert James Iaia II先生	2/2

The major work performed by the Audit Committee during the Year included, amongst other things, the following:

- reviewing the interim results of the Group for the six months ended 30 September 2013; and
- reviewing the annual results of the Group for the financial year ended 31 March 2014 with the conclusion that the preparations of such results have been complied with the applicable accounting standards.

COMPANY SECRETARY

The Company Secretary of the Company is Ms. Cheng Pui Yee who is a full time employee of the Company who has day-to-day knowledge of the Company. This Company Secretary has taken no less than 15 hours of relevant professional training during the Year.

審核委員會

本公司已於二零一一年八月成立審核委員會(「**審核委員會**」)。審核委員會之主要職責為檢討與本公司核數師之關係；審閱本集團之財務資料及監察本集團財務報告制度及內部監控程序。審核委員會之職權範圍已登載於本公司網站。

審核委員會成員包括三名獨立非執行董事，其中一名成員具備合適專業資格或會計或相關財務管理專業知識。

審核委員會於本年度曾舉行兩次會議。委員會成員之出席詳情如下：

審核委員會於本年度履行之主要工作其中包括以下各項：

- 審閱本集團截至二零一三年九月三十日止六個月之中期業績；及
- 審閱本集團截至二零一四年三月三十一日止財政年度之年度業績，結論為有關業績之編製方式符合適用會計準則之規定。

公司秘書

本公司之公司秘書鄭佩儀女士為本公司全職僱員，熟悉本公司日常事務。公司秘書於本年度已接受不少於15個小時之相關專業培訓。

Corporate Governance Report 企業管治報告

EXTERNAL AUDITOR

The Audit Committee is responsible for considering the appointment of the external auditor and reviewing any non-audit services performed by the external auditor. During the year, the fee for audit and non-audit services to the Company's external auditors, for the provision of services as follows:

		HK\$'000 千港元
Audit services	核數服務	1,650
Non-audit services (including review of interim report and financial information)	非核數服務 (包括審閱中期報告及財務資料)	454
		2,104

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the financial statements of the Group. The responsibilities of the Directors and Auditor are set out on pages 32 to 33 of this Annual Report.

INTERNAL CONTROLS

The Board is responsible to ensure that an adequate system of internal control is maintained within the Group, and to review its effectiveness through the Audit Committee. The internal control systems are designed to meet the Group's particular needs and the risks to which it is exposed, and by their nature can only provide reasonable, but not absolute assurance against misstatement or loss and to manage, but not to eliminate, risks of failure in achieving the Group's objectives. Practicable and effective control systems and procedures have been implemented by the Group to enhance internal control on an ongoing basis. The Board, through the Audit Committee, assessed effectiveness of the Group's system of internal control.

外聘核數師

審核委員會負責審議外聘核數師之任命及檢討外聘核數師提供之任何非核數服務。於本年度，本公司外聘核數師提供之核數及非核數服務費用如下：

董事於財務報表之責任

董事確認須負責編製本集團之財務報表。董事及核數師之責任載於本年報第32至33頁。

內部監控

董事會負責確保本集團維持足夠之內部監控系統，並透過審核委員會檢討其成效。內部監控系統乃專為應付本集團之特定需要及所須承受風險而設，惟其性質使然，僅能就有關錯誤陳述或損失提供合理而非絕對之保證，並管理而非消除無法達致本集團目標之風險。本集團已實施實際可行及有效之監控系統及程序，以持續加強內部監控。董事會已透過審核委員會評估本集團內部監控系統之成效。



Corporate Governance Report 企業管治報告

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company regards high quality reporting as an essential element in building successful relationships with its shareholders. The Company always endeavour to provide relevant information to existing and potential investors, not only to comply with the different requirements in force but also to enhance transparency and communications with shareholders and the investing public. Regular and publicly available disclosures about important issues, including performance, fundamental business strategy, governance and the management of risk are made through various channels:

- the Company's annual general meeting;
- interim and annual results announcements published on the websites of the Company and the Stock Exchange;
- interim and annual reports of the Company delivered to all shareholders;
- timely update of the websites of the Stock Exchange and the Company;
- meeting with Shareholders;
- regular circulars and letters to Shareholders; and
- prompt news releases and announcements regarding major corporate actions and business initiatives.

The Company maintains a website at www.tackfiori.com where the Company's announcements, circulars, notices, financial reports, business developments, press releases and other information are posted.

The Company is committed to ensuring that it is in full compliance with disclosure obligations stipulated under the Listing Rules and other applicable laws and regulations, and that all shareholders and potential investors have an equal opportunity to receive and obtain externally available information that is released by the Group.

The Company always welcome shareholders' views and input. Shareholders and other stakeholders may at any time address their concerns to the Company by mail or email. The contact details are set out in the corporate information on pages 2 to 3 of this Annual Report.

與股東及投資者之溝通

本公司認為高質素之報告是與股東成功建立關係之重要元素。本公司一直致力向現有及潛在投資者提供有關資料，不僅符合現時生效之各種規定，亦同時提高透明度及加強與股東及公眾投資者之溝通。本公司亦經各種渠道，定期及公開披露重大事宜，包括表現、基本業務策略、管治及管理風險之資料：

- 本公司股東週年大會；
- 於本公司及聯交所網站登載中期及年度業績公佈；
- 寄發本公司中期及年度報告予全體股東；
- 適時更新聯交所及本公司網站；
- 與股東會面；
- 定期向股東發出通函及函件；及
- 主動發表關於主要公司活動及經營方案之新聞稿及公佈。

本公司設有公司網站 www.tackfiori.com，登載本公司之公佈、通函、通告、財務報告、業務發展、新聞稿及其他資料。

本公司致力確保全面遵守上市規則及其他適用法例與法規訂明之披露責任，而全體股東及潛在投資者均具有相同機會，可獲得及取得本集團對外公佈之資料。

本公司向來歡迎股東提供觀點及意見。股東及其他權益持有人可隨時向本公司發出信函或電郵，提出彼等之關注事項。聯絡詳情載於本年報第2至3頁之公司資料。

Corporate Governance Report 企業管治報告

SHAREHOLDERS' RIGHTS

Convening an extraordinary general meeting by shareholders

Pursuant to Article 58 of the Articles of Association of the Company, any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Putting forward proposals at general meetings

A shareholder shall make a written requisition to the Board of the company secretary at the Company's principal office in Hong Kong at Room 2201, 22/F., Kwan Chart Tower, No. 6 Tonnochy Road, Wanchai, Hong Kong, specifying the shareholding information of the shareholder, his/her contact details and the proposal he/she intends to put forward at general meeting regarding any specified transaction/business and its supporting documents.

CONSTITUTIONAL DOCUMENTS

There is no change in the Company's constitutional documents during the Year.

股東權利

股東召開股東特別大會

根據本公司之組織章程細則第58條，任何一名或多名於遞呈要求之日期持有不少於附帶於本公司股東大會表決權之本公司繳足股本十分之一之股東，於任何時候均有權透過向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項；且該大會應於遞呈該要求後兩(2)個月內舉行。倘於有關遞呈後二十一(21)日內，董事會未有召開該大會，則遞呈要求人士可自行以相同方式召開大會，而本公司須向遞呈要求人士償付所有由遞呈要求人士因董事會未能召開大會而產生之合理開支。

於股東大會上提呈建議

股東須致函本公司香港主要辦事處(地址為香港灣仔杜老誌道6號群策大廈22樓2201室)向董事會或公司秘書提出書面要求，當中列明該股東之股權資料、其詳細聯絡資料，以及擬就任何特定交易／事宜而於股東大會上提呈之建議及其證明文件。

憲章文件

本公司憲章文件於本年度概無變動。



Independent Auditor's Report 獨立核數師報告

Deloitte.

德勤

TO THE SHAREHOLDERS OF
TACK FIORI INTERNATIONAL GROUP LIMITED
(incorporated in Cayman Islands with limited liability)

We have audited the consolidated financial statements of Tack Fiori International Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 34 to 109, which comprise the consolidated statement of financial position as at 31 March 2014, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致野馬國際集團有限公司
列位股東
(於開曼群島註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核第34至109頁所載野馬國際集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，該等綜合財務報表包括於二零一四年三月三十一日之綜合財務狀況表、截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他說明資料。

董事編製綜合財務報表之責任

貴公司董事須負責遵照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則以及香港公司條例之披露規定，編製真實公平之綜合財務報表，以及負責進行董事認為屬必要之內部控制，以確保編製之綜合財務報表並無重大錯誤陳述(不論其由欺詐或錯誤引起)。

核數師之責任

我們負責根據我們之審核結果對該等綜合財務報表發表意見，並按照我們協定之委聘條款僅向閣下呈報，而不作其他用途。我們不會就本報告內容而向任何其他人士負責或承擔責任。我們按照香港會計師公會頒佈之香港核數準則進行審核工作。該等準則要求我們在策劃和進行審核工作時須符合道德規範，使我們能就綜合財務報表是否存有重要錯誤陳述作合理之確定。

Independent Auditor's Report 獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 March 2014, and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
27 June 2014

審核涉及執行情序以獲取有關綜合財務報表所載金額和披露資料之審核證據。所選定程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製真實公平地反映情況之綜合財務報表相關之內部控制，以設計適當之審核程序，但並非為對公司內部控制之有效性發表意見。審核亦包括評價董事所採用會計政策之合適性及所作出會計估計之合理性，以及評價綜合財務報表之整體列報方式。

我們相信，我們所獲審核證據充足且適當地為我們之審核意見提供基礎。

意見

我們認為，綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於二零一四年三月三十一日之財務狀況，以及 貴集團截至該日止年度之虧損和現金流量，並已按照香港公司條例之披露規定妥為編製。

德勤•關黃陳方會計師行
執業會計師
香港
二零一四年六月二十七日



Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (重列)
Continuing operations	持續經營業務			
Turnover	營業額	7	22,469	25,149
Cost of sales	銷售成本		(13,348)	(19,039)
Gross profit	毛利		9,121	6,110
Change in fair value of held-for-trading investments	持作買賣投資之公平值變動		14,602	(8,676)
Other income and gain	其他收入及收益	8	23,723	(2,566)
Selling and distribution costs	銷售及分銷成本		17,805	286
Administrative and other operating expenses	行政及其他經營開支		(39,339)	(39,936)
Impairment on property, plant and equipment	物業、廠房及設備減值	9	(66,589)	(67,621)
			(6,135)	—
Loss before taxation	除稅前虧損	10	(70,535)	(109,837)
Income tax	所得稅	11	(35)	—
Loss from continuing operations	持續經營業務虧損		(70,570)	(109,837)
Discontinued operations	已終止業務			
Loss from discontinued operations	已終止業務虧損	12	(40,234)	(16,150)
Loss for the year	本年度虧損		(110,804)	(125,987)
Other comprehensive income that may be reclassified subsequently to profit or loss:	日後可能重新分類至損益之其他全面收益：			
Exchange differences on translations	換算所產生匯兌差額		479	65
Reclassification of translation reserve to profit or loss upon disposal of subsidiaries	出售附屬公司時重新分類換算儲備至損益		169	—
			648	65
Total comprehensive expense for the year	本年度全面開支總額		(110,156)	(125,922)
Loss for the year attributable to:	以下人士應佔本年度虧損：			
Owners of the Company	本公司擁有人			
— Continuing operations	— 持續經營業務		(70,570)	(109,837)
— Discontinued operations	— 已終止業務		(40,234)	(16,150)
			(110,804)	(125,987)

Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度
(Amounts expressed in Hong Kong dollars) (以港元為單位)

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (重列)
Total comprehensive expense for the year attributable to:	以下人士應佔本年度全面開支總額：			
Owners of the Company	本公司擁有人			
— Continuing operations	— 持續經營業務		(69,975)	(109,701)
— Discontinued operations	— 已終止業務		(40,181)	(16,221)
			(110,156)	(125,922)
LOSS PER SHARE	每股虧損	16		
From continuing and discontinued operations	來自持續經營及已終止業務			
— Basic and diluted (HK cents)	— 基本及攤薄(港仙)		(6.50)	(15.41)
From continuing operations	來自持續經營業務			
— Basic and diluted (HK cents)	— 基本及攤薄(港仙)		(4.14)	(13.43)



Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 March 2014 於二零一四年三月三十一日

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	1,220	40,093
Trademark	商標	18	2,188	2,313
Rental deposits	租金按金		1,223	6,334
			4,631	48,740
Current assets	流動資產			
Inventories	存貨	19	20,767	35,217
Trade and other receivables	應收貿易及其他款項	20	6,888	11,930
Held-for-trading investments	持作買賣投資	21	—	29,480
Bank balances and cash	銀行結餘及現金	22	134,515	52,257
			162,170	128,884
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他款項	23(a)	12,696	35,218
Provision	撥備	23(b)	5,531	—
			18,227	35,218
Net current assets	流動資產淨值		143,943	93,666
Net assets	資產淨值		148,574	142,406
Capital and reserves	股本及儲備			
Share capital	股本	24	21,444	11,455
Reserves	儲備		127,130	130,951
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		148,574	142,406

The consolidated financial statements on pages 34 to 109 were approved and authorised for issue by the Board of Directors on 27 June 2014 and are signed on its behalf by:

第34至109頁之綜合財務報表已獲董事會於二零一四年六月二十七日批准及授權刊發，並由下列人士代表簽署：

Wang Liang
王亮
Director
董事

Chan Chak Kai, Kenneth
陳澤鎔
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

		Share capital	Share premium	Share options reserve	Contributed surplus (Note 1)	Translation reserve	Other reserve (Note 2)	Accumulated losses	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	繳入盈餘 (附註1) HK\$'000 千港元	換算儲備 HK\$'000 千港元	其他儲備 (附註2) HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2012	於二零一二年四月一日	318,201	660,455	1,735	167,780	593	—	(984,381)	164,383
Loss for the year	本年度虧損	—	—	—	—	—	—	(125,987)	(125,987)
Other comprehensive income arising from exchange differences on translations	換算之匯兌差額所產生其他全面收益	—	—	—	—	65	—	—	65
Total comprehensive income (expense) for the year	本年度全面收益(開支)總額	—	—	—	—	65	—	(125,987)	(125,922)
Capital reduction (Note 24a)	資本削減(附註24a)	(311,837)	—	—	—	—	—	311,837	—
Issue of shares under rights issue (Note 24b)	根據供股發行股份(附註24b)	3,182	76,368	—	—	—	—	—	79,550
Issue of shares under placement (Note 24c)	根據配售發行股份(附註24c)	1,273	9,546	—	—	—	—	—	10,819
Transaction costs attributable to issue of shares	發行股份應佔交易成本	—	(4,009)	—	—	—	—	—	(4,009)
Issue of shares upon exercise of share options (Note 24d)	行使購股權時發行股份(附註24d)	636	6,046	(2,571)	—	—	2,571	—	6,682
Recognition of equity-settled share-based payments (Note 26)	確認以股權結算以股份為基礎之付款(附註26)	—	—	10,903	—	—	—	—	10,903
At 31 March 2013	於二零一三年三月三十一日	11,455	748,406	10,067	167,780	658	2,571	(798,531)	142,406
Loss for the year	本年度虧損	—	—	—	—	—	—	(110,804)	(110,804)
Other comprehensive income arising from exchange differences on translations	換算之匯兌差額所產生其他全面收益	—	—	—	—	479	—	—	479
Reclassification of translation reserve to profit or loss upon disposal of subsidiaries	出售附屬公司時重新分類換算儲備至損益	—	—	—	—	169	—	—	169
Total comprehensive income (expense) for the year	本年度全面收益(開支)總額	—	—	—	—	648	—	(110,804)	(110,156)
Issue of shares under placement (Note 24g)	根據配售發行股份(附註24g)	8,844	98,300	—	—	—	—	—	107,144
Transaction costs attributable to issue of shares	發行股份應佔交易成本	—	(3,588)	—	—	—	—	—	(3,588)
Issue of shares upon exercise of share options (Note 24f)	行使購股權時發行股份(附註24f)	1,145	6,233	(2,947)	—	—	2,947	—	7,378
Recognition of equity-settled share-based payments (Note 26)	確認以股權結算以股份為基礎之付款(附註26)	—	—	5,390	—	—	—	—	5,390
Lapse of equity-settled share options	以股權結算購股權失效	—	—	(12,510)	—	—	—	12,510	—
At 31 March 2014	於二零一四年三月三十一日	21,444	849,351	—	167,780	1,306	5,518	(896,825)	148,574

Notes:

- The contributed surplus represents the difference between nominal value of the shares of subsidiaries acquired by the Company and the nominal value of the shares of the Company issued for the acquisition pursuant to the reorganisation in April 2002.
- The other reserve represents the release of share options expenses from share options reserve upon exercise of share options.

附註：

- 繳入盈餘指本公司所收購附屬公司股份面值與本公司根據於二零零二年四月之重組進行收購所發行股份面值之差額。
- 其他儲備指購股權獲行使後自購股權儲備轉出之購股權開支。



Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務			
Loss for the year	本年度虧損		(110,804)	(125,987)
Adjustments for:	就下列項目作出調整：			
Income tax	所得稅		35	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊		7,222	7,483
Amortisation of trademark	商標攤銷		125	125
(Reversal of) allowance for inventories	存貨(撥回)撥備		(770)	496
Write back of trade and other payables	應付貿易及其他款項撥回		(17,321)	(1,753)
Write-off of deposits	按金撇銷		150	1,479
Share-based payments expenses	以股份為基礎之付款開支		5,390	10,903
Change in fair value of held-for-trading investments	持作買賣投資之公平值變動		(14,602)	8,676
Interest income	利息收入		(7)	(123)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損		7,213	416
Provision on onerous contracts	繁重合約撥備		5,531	—
Impairment of property, plant and equipment	物業、廠房及設備減值		15,123	—
Loss on disposal of subsidiaries	出售附屬公司之虧損	25	602	—
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量		(102,113)	(98,285)
Decrease (increase) in inventories	存貨減少(增加)		13,898	(309)
Decrease (increase) in rental deposit paid	已付租金按金減少(增加)		5,111	(6,334)
Decrease in trade and other receivables	應收貿易及其他款項減少		873	9,358
Decrease (increase) in held-for-trading investments	持作買賣投資減少(增加)		44,082	(38,156)
(Decrease) increase in trade and other payables	應付貿易及其他款項(減少)增加		(3,157)	2,327
Net cash used in operations	經營業務所用現金淨額		(41,306)	(131,399)
Income tax paid	已付所得稅		(35)	—
NET CASH USED IN OPERATING ACTIVITIES	經營業務所用現金淨額		(41,341)	(131,399)

Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動			
Purchase of property, plant and equipment	購買物業、廠房及設備		(2,400)	(33,798)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		4,500	—
Disposal of subsidiaries	出售附屬公司	25	10,403	—
Settlement of loans receivable	應收貸款還款		—	3,270
Interest received	已收利息		7	123
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資活動所得(所用)現金淨額		12,510	(30,405)
FINANCING ACTIVITIES	融資活動			
Proceeds from placement of shares	配售股份之所得款項		107,144	10,819
Proceeds from exercise of share options	行使購股權之所得款項		7,378	6,682
Proceeds from right issues	供股之所得款項		—	79,550
Transaction costs attributable to issue of shares	發行股份應佔交易成本		(3,588)	(4,009)
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額		110,934	93,042
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加(減少)淨額		82,103	(68,762)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等價物		52,257	121,183
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響		155	(164)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, REPRESENTED BY BANK BALANCES AND CASH	年終之現金及現金等價物，代表銀行結餘及現金		134,515	52,257



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

I. GENERAL

The Company is incorporated in the Cayman Islands with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section of the annual report.

The Company is principally engaged in investment holding. The Company and its subsidiaries (the "Group") are principally engaged in apparel retail business in the People's Republic of China (the "PRC") and securities trading and investments business in Hong Kong.

The Group had discontinued (i) the luxury goods and accessories retail business, (ii) salon and beauty services business and (iii) pharmacy and healthcare product retail business in the current year (see notes 12 and 25). The presentation of continuing operations and discontinued operations in the current year has resulted in a re-presentation of the corresponding comparative figures shown for the consolidated statement of profit or loss and other comprehensive income and related notes to the consolidated financial statements.

The presentation currency of the consolidated financial statements is Hong Kong dollars ("HK\$"). For the convenience of the consolidated financial statements users, the results and financial position of the Group are presented in HK\$ as the Company's shares are listed on the Stock Exchange.

I. 一般資料

本公司為於開曼群島註冊成立之有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處及主要營業地點地址已於年報公司資料一節披露。

本公司主要從事投資控股業務。本公司及其附屬公司（「本集團」）主要在中華人民共和國（「中國」）從事服裝零售業務及在香港從事證券買賣與投資業務。

本集團於本年度已終止經營(i)名貴產品及配飾零售業務；(ii)專業美髮造型及美容服務業務；及(iii)藥房及保健產品零售業務（見附註12及25）。本年度呈列持續經營業務及已終止業務導致須重列綜合損益及其他全面收益表以及綜合財務報表相關附註所示相應比較數據。

綜合財務報表之呈列貨幣為港元（「港元」）。由於本公司股份於聯交所上市，為方便綜合財務報表之使用者，本集團之業績及財務狀況均以港元呈列。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
Amendments to HKFRS 10, and HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements Disclosure of Interest in Other Entities: Transition Guidance
HKFRS 13	Fair Value Measurement
HKAS 19 (as revised in 2011)	Employee Benefits
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures
Amendments to HKFRS 7	Disclosures — Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income
Amendments to HKFRSs	Annual Improvements to HKFRSs 2009–2011 Cycle
HK(IFRIC)-INT 20	Stripping Costs in the Production Phase of a Surface Mine

Except as described below, the application of the other new and revised HKFRSs in the current year has had no material impact on the Group's financial performance and position for the current and prior years and/or disclosures set out in these consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本集團已應用下列由香港會計師公會(「香港會計師公會」)頒佈之新訂及經修訂香港財務報告準則。

香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	聯合安排
香港財務報告準則第12號	其他實體權益之披露
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂本)	綜合財務報表、聯合安排及其他實體權益之披露：過渡指引
香港財務報告準則第13號	公平值計量
香港會計準則第19號(於二零一一年修訂)	僱員福利
香港會計準則第28號(於二零一一年修訂)	投資聯營公司及合營企業
香港財務報告準則第7號(修訂本)	披露—抵銷財務資產及財務負債
香港會計準則第1號(修訂本)	其他全面收益項目之呈列
香港財務報告準則(修訂本)	香港財務報告準則二零零九年至二零一一年週期之年度改進
香港(國際財務報告詮釋委員會)—詮釋第20號	露天礦場生產階段之剝採成本

除下文所述者外，於本年度應用其他新訂及經修訂香港財務報告準則並無對本集團本年度及過往年度之財務表現及狀況及／或該等綜合財務報表所載披露資料構成任何重大影響。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued) HKFRS 13 Fair Value Measurement

The Group has applied Hong Kong Financial Reporting Standard ("HKFRS") 13 for the first time in the current year. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements. The scope of HKFRS 13 is broad: the fair value measurement requirements of HKFRS 13 apply to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of HKFRS 2 Share-based Payment, leasing transactions that are within the scope of Hong Kong Accounting Standard ("HKAS") 17 Leases, and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

HKFRS 13 defines the fair value of an asset as the price that would be received to sell an asset (or paid to transfer a liability, in the case of determining the fair value of a liability) in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續) 香港財務報告準則第13號「公平值計量」

本集團於本年度首次應用香港財務報告準則(「香港財務報告準則」)第13號。香港財務報告準則第13號確立有關公平值計量之單一指引及披露公平值計量資料。香港財務報告準則第13號之範圍廣泛，香港財務報告準則第13號之公平值計量規定適用於其他香港財務報告準則規定或允許公平值計量及披露公平值計量資料之財務及非財務工具項目，惟符合香港財務報告準則第2號「以股份為基礎之付款」範圍內之以股份為基礎之付款交易、符合香港會計準則(「香港會計準則」)第17號「租賃」範圍內之租賃交易以及與公平值存在若干相似之處但並非公平值之計量(例如就計量存貨之可變現淨值或就評估減值之使用價值)除外。

香港財務報告準則第13號界定資產公平值為在現時市況於計量日期在一個主要(或最有利)市場按有秩序交易出售一項資產將收取之價格(或如釐定負債公平值時，則為轉讓負債時將支付之價格)。香港財務報告準則第13號所界定公平值為平倉價格而不論該價格是否直接可觀察或使用另一項估值方法估計。此外，香港財務報告準則第13號包含廣泛披露規定。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued) HKFRS 13 Fair Value Measurement (Continued)

HKFRS 13 requires prospective application. Other than the additional disclosures, the application of HKFRS 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

Amendments to HKAS 1 “Presentation of Items of Other Comprehensive Income”

The amendments to HKAS 1 introduce a new terminology for the statement of comprehensive income and income statement. Under the amendments to HKAS 1, a “statement of comprehensive income” is renamed as a “statement of profit or loss and other comprehensive income”. “Income statement” is renamed as a “statement of profit or loss”. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements.

However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis — the amendments do not change the existing option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續) 香港財務報告準則第13號「公平值計量」(續)

香港財務報告準則第13號規定須預先應用。除額外披露外，應用香港財務報告準則第13號並無對綜合財務報表所確認金額構成任何重大影響。

香港會計準則第1號(修訂本)「其他全面收益項目之呈列」

香港會計準則第1號(修訂本)引入全面收益表及收益表之新術語。根據香港會計準則第1號(修訂本)，「全面收益表」改稱為「損益及其他全面收益表」，而「收益表」則改稱為「損益表」。香港會計準則第1號(修訂本)保留於單一報表或兩份獨立但連續報表中呈列損益及其他全面收益之選擇。

然而，香港會計準則第1號(修訂本)規定須於其他全面收益部分作出額外披露，致使其他全面收益項目可劃分為兩類：(a)日後將不會重新分類至損益之項目；及(b)日後當符合特定條件時可重新分類至損益之項目。其他全面收益項目涉及之所得稅須按同一基準予以分配——修訂並不改變以除稅前或扣稅後呈列其他全面收益項目之選擇。修訂已追溯應用，故其他全面收益項目之呈列亦有所修改以反映該等變動。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued) New and revised HKFRSs issued but not yet effective

The Group has not early applied the following new and revised HKFRSs that has been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Mandatory effective date of HKFRS 9 and transition disclosures ³
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities ¹
Amendments to HKFRS 11	Accounting for acquisition of interests in joint operations ⁶
HKFRS 9	Financial instruments ³
HKFRS 14	Regulatory Deferral Accounts ⁵
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation ⁶
Amendments to HKAS 19	Defined benefit plans: employees contributions ²
Amendments to HKAS 32	Offsetting financial assets and financial liabilities ¹
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets ¹
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010–2012 Cycle ⁴
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011–2013 Cycle ²
HK(IFRIC)-INT 21	Levies ¹

¹ Effective for accounting periods beginning on or after 1 January 2014.

² Effective for accounting periods beginning on or after 1 July 2014.

³ Available for application — the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised.

⁴ Effective for annual periods beginning on or after 1 July 2014, with limited exceptions.

⁵ Effective for first annual HKFRS financial statements beginning on or after 1 January 2016.

⁶ Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則 本集團並未提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	香港財務報告準則第9號之強制性生效日期及過渡披露 ³
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂本)	投資實體 ¹
香港財務報告準則第11號(修訂本)	收購聯合經營權益之會計處理方法 ⁶
香港財務報告準則第9號	財務工具 ³
香港財務報告準則第14號	監管遞延賬目 ⁵
香港會計準則第16號及香港會計準則第38號(修訂本)	釐清可接受之折舊及攤銷方法 ⁶
香港會計準則第19號(修訂本)	定額福利計劃：僱員供款 ²
香港會計準則第32號(修訂本)	抵銷財務資產及財務負債 ¹
香港會計準則第36號(修訂本)	非財務資產可收回金額之披露 ¹
香港會計準則第39號(修訂本)	衍生工具替代及持續對沖會計處理 ¹
香港財務報告準則(修訂本)	香港財務報告準則二零一零年至二零一二年週期之年度改進 ⁴
香港財務報告準則(修訂本)	香港財務報告準則二零一一年至二零一三年週期之年度改進 ²
香港(國際財務報告詮釋委員會)－詮釋第21號	徵費 ¹

¹ 於二零一四年一月一日或其後開始之會計期間生效。

² 於二零一四年七月一日或其後開始之會計期間生效。

³ 可供應用 — 強制性生效日期將於香港財務報告準則第9號之尚待確實階段落實後釐定。

⁴ 於二零一四年七月一日或其後開始之年度期間生效，惟有限例外。

⁵ 於二零一六年一月一日或其後開始之首份年度香港財務報告準則財務報表生效。

⁶ 於二零一六年一月一日或其後開始之年度期間生效，可提早應用。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for hedge accounting.

Key requirements of HKFRS 9 are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)
香港財務報告準則第9號「財務工具」於二零零九年頒佈之香港財務報告準則第9號引入財務資產分類及計量之新規定。其後於二零一零年修訂之香港財務報告準則第9號新增財務負債分類及計量以及終止確認之規定，並於二零一三年進一步修訂以納入對沖會計處理之新規定。

香港財務報告準則第9號之主要規定如下：

- 符合香港會計準則第39號「財務工具：確認及計量」範圍內之所有已確認財務資產其後按攤銷成本或公平值計量。尤其是以收取合約現金流量為目的商業模式持有之債務投資，以及合約現金流量純粹為本金及未償還本金利息付款之債務投資，一般於往後會計期末按攤銷成本計量。所有其他債務投資及股本投資按其於往後會計期末之公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回之選擇，以於其他全面收益呈報股本投資（並非持作買賣者）公平值之其後變動，只有股息收入一般於損益確認。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued) HKFRS 9 Financial Instruments (Continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

Based on the Group's financial instruments as at 31 March 2014, the directors anticipate that the adoption of HKFRS 9 in the future will have no significant impact on the amounts reported in respect of the Group's financial assets and financial liabilities.

The directors of the Company anticipate that the application of the other new and revised HKFRSs will have no material impact on the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續) 香港財務報告準則第9號「財務工具」(續)

- 香港財務報告準則第9號規定，就計量指定為按公平值計入損益之財務負債而言，財務負債因其信貸風險變動而出現之公平值變動金額於其他全面收益呈列，除非在其他全面收益呈列負債之信貸風險變動影響會產生或擴大損益上之會計錯配。財務負債信貸風險變動引致之公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公平值計入損益之財務負債公平值變動全部金額於損益呈列。

根據本集團於二零一四年三月三十一日之財務工具，董事預期日後採納香港財務報告準則第9號將不會對本集團財務資產及財務負債所呈報金額構成重大影響。

本公司董事預期，應用其他新訂及經修訂香港財務報告準則將不會對綜合財務報表構成重大影響。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as explained in the accounting policies set out below. Historical cost is generally based on fair value of the consideration given in exchange for goods.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

3. 主要會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例規定之適用披露。

除按公平值計量之若干財務工具外，綜合財務報表乃根據下列會計政策所述歷史成本基準編製。歷史成本一般根據換取貨品時所付代價之公平值計量。

公平值為於計量日期市場參與者之間進行有秩序交易出售一項資產將收取之價格或轉讓負債時將支付之價格，而不論該價格是否直接可觀察或使用另一項估值方法估計。於估計資產或負債之公平值時，如市場參與者於計量日期對資產或負債定價時會考慮資產或負債特性，則本集團亦會考慮資產或負債特性。於此等綜合財務報表中計量及／或披露之公平值均採用上述基準釐定，惟符合香港財務報告準則第2號範圍內之以股份為基礎之付款交易、符合香港會計準則第17號範圍內之租賃交易以及與公平值存在若干相似之處但並非公平值之計量（例如香港會計準則第2號之可變現淨值或香港會計準則第36號之使用價值）除外。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

3. 主要會計政策(續)

此外，就財務申報而言，公平值計量按照公平值計量輸入數據之可觀察程度及公平值計量輸入數據對其整體之重要性劃分為第一、二或三級，詳情如下：

- 第一級輸入數據指實體可於計量日期評估之相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據指資產或負債之可直接或間接觀察輸入數據(不包括納入第一級之報價)；及
- 第三級輸入數據為資產或負債之不可觀察輸入數據。

主要會計政策載列如下：

綜合基準

綜合財務報表包括本公司以及受本公司及其附屬公司控制之實體之財務報表。本公司於以下情況下獲得控制權：

- 有權控制投資對象；
- 自參與投資對象業務獲得或有權獲得可變回報；及
- 有能力行使其權力而影響回報金額。

倘有事實及情況顯示上述控制權三個要素當中一個或多個要素發生變動，則本集團會重新評估是否對投資對象擁有控制權。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Changes in the Group's ownership interests in existing subsidiaries

When the Group loses control of or dissolves a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/ permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 主要會計政策(續)

綜合基準(續)

附屬公司於本集團獲得該附屬公司之控制權時開始綜合入賬，並於本集團失去該附屬公司控制權時終止綜合入賬。具體而言，年內所收購或出售附屬公司之收支，自本集團獲得控制權之日起直至本集團不再控制該附屬公司之日止，計入綜合損益及其他全面收益表。

如有需要，本公司會對附屬公司之財務報表作出調整，以使其會計政策與本集團會計政策一致。

所有集團內公司間之交易、結餘、收入及開支均於綜合賬目時全數撇銷。

本集團於現有附屬公司擁有權權益之變動

當本集團失去附屬公司控制權或解散附屬公司時，收益或虧損於損益確認，並按(i)已收代價公平值及任何保留權益公平值總額與(ii)附屬公司之資產(包括商譽)及負債以及任何非控股權益先前之賬面值之差額計算。所有先前於其他全面收益確認有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則指定/許可重新分類至損益或轉撥至另一類權益)。於失去控制權當日於前附屬公司保留之任何投資公平值，將根據香港會計準則第39號於其後入賬時列作初步確認之公平值，或(如適用)於初步確認時於聯營公司或合營企業之投資成本。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts and sales related taxes.

Revenue from sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Service income is recognised when services are provided.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

3. 主要會計政策(續)

收入確認

收入按已收或應收代價之公平值計量，即扣除折扣及相關銷售稅項後於日常業務過程中出售貨品及提供服務之應收款項。

出售貨品之收入於交付貨品及所有權移交，且符合下列所有條件時確認：

- 本集團已將貨品擁有權之重大風險及回報轉移予買方；
- 本集團並無保留一般與擁有權有關之持續管理權或銷售貨品之實際控制權；
- 收入金額能夠可靠地計量；
- 與交易相關之經濟利益很可能流入本集團；及
- 有關交易產生或將產生之成本能夠可靠地計量。

服務收入於提供服務時確認。

財務資產之利息收入於經濟利益將可能流入本集團且能夠可靠計量收入金額時確認。利息收入以時間基準經參考未償還本金及適用實際利率計算，實際利率乃將估計日後現金收入按財務資產預期年期準確貼現至該資產於初步確認時賬面淨值之利率。

來自投資之股息收入於股東收取股息之權利獲確立時確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets

Intangible assets with finite useful lives that are acquired separately, including trademark, are carried at costs less accumulated amortisation and accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment over their estimated useful lives, using the straight-line method. The estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 主要會計政策(續)

無形資產

個別收購而具有有限可使用年期之無形資產(包括商標)按成本減累計攤銷及累計減值虧損列賬。具有有限可使用年期之無形資產於估計可使用年期以直線法確認攤銷。估計可使用年期及攤銷方法於各報告期末時作檢討, 相關估計之任何變動按前瞻性基準計算。

無形資產於出售或預期使用或出售時不會產生未來經濟利益時終止確認。終止確認無形資產所產生盈虧按有關資產之出售所得款項淨額與其賬面值間之差額計量, 並於終止確認有關資產之期間於損益確認。

物業、廠房及設備

物業、廠房及設備以成本扣除其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

折舊乃按其估計可使用年期以直線法確認, 用以撇銷物業、廠房及設備項目之成本。估計可使用年期及折舊方法於各報告期末時作檢討, 相關估計之任何變動按前瞻性基準計算。

物業、廠房及設備項目於出售後或於預期持續使用該資產將不會產生未來經濟利益時終止確認。於出售或報廢物業、廠房及設備項目時產生之任何盈虧被釐定為資產之銷售所得款項與賬面值間之差額, 並於損益確認。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. Contingent rents arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

3. 主要會計政策(續)

租賃

當租賃條款將所有權之絕大部分風險及回報轉移至承租人時，該等租賃乃分類為融資租賃，而其他所有租賃則列為經營租賃。

本集團作為承租人

經營租賃付款按有關租賃年期以直線法確認為開支。經營租賃所產生或然租金於產生期間確認為開支。

若收取租賃獎勵作為鼓勵訂立經營租賃，該等獎勵會確認為負債。獎勵利益總額會按直線法確認為扣減租金開支。

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易均按交易當日之適用匯率換算為功能貨幣(即該實體經營所在主要經濟地區之貨幣)記賬。於報告期末，以外幣定值之貨幣項目均按當日之適用匯率重新換算。按公平值列賬之非貨幣項目若以外幣定值，則按於釐定公平值當日之適用匯率重新換算。非貨幣項目若以外幣之歷史成本計量則不會重新換算。

因結算及重新換算貨幣項目而產生之匯兌差額於其產生之期間在損益確認。因重新換算非貨幣項目而產生之匯兌差額按公平值列賬，並計入期內損益，惟因重新換算而其盈虧直接於其他全面收益確認之非貨幣項目所產生之匯兌差額除外，在此情況下，有關匯兌差額亦直接於其他全面收益確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve. On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Retirement benefits costs

Payments to state-managed retirement benefit scheme and the Mandatory Provident Fund Scheme which are defined contribution plans are recognised as expenses when employees have rendered service entitling them to the contributions.

3. 主要會計政策(續)

外幣

為呈列綜合財務報表，本集團海外業務之資產及負債乃按於各報告期末之適用匯率換算為本集團之呈列貨幣（即港元），而其收支項目則按年內平均匯率換算。所產生之匯兌差額（如有）均於其他全面收益確認，並於權益中在換算儲備下累計。於出售海外業務（即出售本集團於海外業務之全部權益，或出售涉及失去擁有海外業務之附屬公司之控制權，或部分出售擁有海外業務之聯合安排或聯營公司之權益，而保留權益成為財務資產）時，所有本公司擁有人應佔有關該業務於權益累計之匯兌差額乃重新分類至損益。

借貸成本

直接與購置、建造或製造需頗長時間始能作擬定用途或出售之合資格資產有關之借貸成本，計入該等資產之成本中，直至該等資產大致可供作擬定用途或出售為止。

所有其他借貸成本乃於其產生期間於損益確認。

退休福利成本

向國家管理退休福利計劃及強制性公積金計劃（有關計劃均為定額供款計劃）之付款，於僱員已提供服務及合資格享有供款時確認為開支。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "loss before taxation" as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3. 主要會計政策(續)

稅項

所得稅開支指即期應付稅項及遞延稅項之總和。

即期應付稅項按本年度應課稅溢利計算。由於應課稅溢利不包括於其他年度之應課稅或可扣減之收入或開支項目，亦進一步剔除毋須課稅或不可扣減之項目，因此應課稅溢利與綜合損益及其他全面收益表所列「除稅前虧損」不同。本集團之即期稅項負債乃根據於報告期末前已制定或實質上已制定之稅率計算。

遞延稅項就綜合財務報表內資產及負債之賬面值與計算應課稅溢利所採用相應稅基兩者間之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產一般以應課稅溢利可能用作抵銷可扣減暫時差額為限確認。倘來自初次確認不影響應課稅溢利或會計溢利之交易(業務合併除外)內之資產及負債產生暫時差額，則該等資產及負債不予確認。

於附屬公司投資產生之應課稅暫時差額，乃確認為遞延稅項負債，惟本集團有能力控制暫時差額之撥回，且暫時差額可能不會於可見將來撥回之情況除外。因扣減與有關投資相關之暫時差額所產生遞延稅項資產，僅於有可能有足夠應課稅溢利以動用暫時差額之利益時方予確認，有關金額預期於可見將來撥回。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Current and deferred tax are recognised in profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Financial instruments

Financial assets and financial liabilities are recognised on the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3. 主要會計政策(續)

稅項(續)

遞延稅項資產之賬面值於報告期末檢討，並於不再可能有足夠應課稅溢利可供收回全部或部分資產之情況下予以削減。

遞延稅項資產及負債根據於報告期末已制定或實質上已制定之稅率(及稅法)，按預期適用於清償負債或變賣資產期間之稅率計算。

遞延稅項負債及資產之計量反映於報告期末本集團預期收回或清付其資產及負債賬面值之方式而引致之稅務後果。即期及遞延稅項於損益確認。

存貨

存貨按成本及可變現淨值兩者中之較低數額入賬。存貨成本按加權平均法計算。可變現淨值是指存貨估計售價減完成交易及進行銷售所需之一切估計成本。

財務工具

當集團實體成為工具合約條款之訂約方時，即於綜合財務狀況表確認財務資產及財務負債。

財務資產及財務負債初步按公平值計量。直接歸屬於收購或發行財務資產及財務負債(除按公平值計入損益之財務資產或財務負債外)之交易成本於初步確認時計入或扣自財務資產或財務負債(視適用情況而定)之公平值。直接歸屬於收購按公平值計入損益之財務資產或財務負債之交易成本即時於損益確認。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets

The Group's financial assets are classified into one of the two categories, including financial assets at fair value through profit or loss ("FVTPL") and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

3. 主要會計政策(續)

財務工具(續)

財務資產

本集團之財務資產分類為以下兩個類別其中之一，包括按公平值計入損益(「按公平值計入損益」)之財務資產以及貸款及應收款項。分類視乎財務資產之性質及目的，並於初步確認時釐定。所有正常買賣之財務資產，按交易日之基準確認及終止確認。正常買賣財務資產是指按照市場規定或慣例制定之期限內進行資產交付之財務資產買賣。

實際利率法

實際利率法乃計算財務資產攤銷成本以及在相關期間內分配利息收入之方法。實際利率乃將財務資產在預計年期或(如適用)更短期間之估計未來現金收入(包括已付或已收構成實際利率組成部分之所有費用及點子、交易成本以及其他溢價或折讓)準確貼現至初步確認時賬面淨值之利率。

債務工具之利息收入按實際利率基準確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL

Financial assets are classified as FVTPL when the financial assets is either held for trading or it is designated as at FVTPL on initial recognition.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend earned on the financial assets and is disclosed as separate line item in the consolidated statement of profit or loss and other comprehensive income.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables and bank balances and cash) are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

3. 主要會計政策(續)

財務工具(續)

財務資產(續)

按公平值計入損益之財務資產

倘財務資產乃持作買賣或於首次確認時指定為按公平值計入損益，則財務資產分類為按公平值計入損益。

倘若出現下列情況，則財務資產分類為持作買賣：

- 購入之主要目的為於不久將來出售；或
- 其為本集團聯合管理之已識別財務工具組合之一部分，而近期實際具備短期獲利之模式；或
- 其為不指定及實際作為對沖工具之衍生工具。

按公平值計入損益之財務資產按公平值計量，而重新計量所產生之公平值變動則於產生之期間內直接於損益確認。於損益確認之收益或虧損淨額不包括財務資產賺取之任何股息，並披露為綜合損益及其他全面收益表之獨立項目。

貸款及應收款項

貸款及應收款項為有固定或可確定付款額，但並無活躍市場報價之非衍生財務資產。於初步確認後，貸款及應收款項(包括應收貿易及其他款項以及銀行結餘及現金)乃採用實際利率法按攤銷成本減任何已識別減值虧損計量(見下文有關財務資產減值之會計政策)。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For all financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

3. 主要會計政策(續)

財務工具(續)

財務資產(續)

財務資產減值

財務資產(除按公平值計入損益之財務資產外)會於各報告期末評估是否存在減值跡象。倘存在客觀證據表明初步確認財務資產後發生之一項或多項事件影響財務資產之估計未來現金流量，則財務資產被視為出現減值。

就所有財務資產而言，減值客觀證據包括：

- 發行人或交易對手出現重大財務困難；或
- 違反合約，如無力支付或拖欠利息或本金額；或
- 借款人有可能破產或進行財務重組。

就若干類別財務資產(如應收貿易款項)而言，被評估為非個別減值之資產，其後則按整體基準進行減值評估。應收款項組合出現減值之客觀證據可包括本集團之過往收款經驗、組合內延遲還款超逾平均信貸期次數增加或與應收款項逾期有關之國家或地方經濟狀況明顯改變。

就按攤銷成本列賬之財務資產而言，已確認之減值虧損金額為按該資產賬面值與按財務資產原先實際利率貼現估計未來現金流量之現值間之差額。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade debtor is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability instrument and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Rights issue

Rights issued by the Company for issuing a fixed number of the Company's equity instruments in exchange of a fixed number amount of any currency are equity instruments if the Company offers the rights pro rata to all of its existing owners of ordinary shares of the Company.

3. 主要會計政策(續)

財務工具(續)

財務資產(續)

財務資產減值(續)

除應收貿易款項通過使用備抵賬戶抵減其賬面值外，所有財務資產均以減值虧損直接沖減其賬面值。備抵賬戶賬面值之變動於損益確認。倘應收貿易賬款被視為不可收回，則應與備抵賬戶撇銷。其後收回先前撇銷之金額計入損益。

就按攤銷成本計量之財務資產而言，倘於往後期間，減值虧損金額減少，而該減少可客觀地與確認減值虧損後發生之事件有關，則先前確認之減值虧損透過損益撥回至撥回減值當日之資產賬面值，惟不得超過倘減值未獲確認時之攤銷成本。

財務負債及股本工具

集團實體發行之債務及股本工具乃根據合約安排之內容以及財務負債工具及股本工具之定義分類為財務負債或股本。

股本工具

股本工具乃任何證明享有本集團在扣除所有負債後之資產之剩餘權益之合約。本公司發行之股本工具按已收所得款項扣除直接發行成本後確認。

供股

倘本公司按比例向其全體現有本公司普通股擁有人提供權利，透過發行固定數目之本公司股本工具以換取固定金額之任何貨幣而進行之供股為股本工具。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

Other financial liabilities

Other financial liabilities including trade and other payables are subsequently measured at amortised cost, using the effective interest method.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 主要會計政策(續)

財務工具(續)

財務負債及股本工具(續)

實際利率法

實際利率法乃計算財務負債攤銷成本以及在相關期間內分配利息開支之方法。實際利率乃將財務負債在預計年期或(如適用)更短期間之估計未來現金付款(包括已付或已收構成實際利率組成部分之所有費用及點子、交易成本以及其他溢價或折讓)準確貼現至初步確認時賬面淨值之利率。

利息開支按實際利率基準確認。

其他財務負債

其他財務負債(包括應付貿易及其他款項)其後採用實際利率法按攤銷成本計量。

終止確認

本集團僅會於資產現金流量之合約權利屆滿時，方會終止確認財務資產。

於全面終止確認財務資產時，資產賬面值與已收及應收代價及已於其他全面收益確認之累計盈虧之總和之差額乃於損益確認。

本集團僅會於本集團之責任獲解除、取消或屆滿時，方會終止確認財務負債。終止確認之財務負債賬面值與已付及應付代價之差額乃於損益確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment losses on tangible and intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 主要會計政策(續)

有形及無形資產之減值虧損

於報告期末，本集團均會審閱其具有限可使用年期之有形及無形資產賬面值，以釐定該等資產有否出現任何減值虧損跡象。倘出現任何有關跡象，則估計資產之可收回金額，以釐定減值虧損程度(如有)。

倘若不大可能估計個別資產之可收回金額，則本集團會估計資產所屬現金產生單位之可收回金額。如可識別合理及一致分配基準，則公司資產亦被分配至個別現金產生單位，或於其他情況下，在可識別該現金產生單位之合理及一致分配基準時分配至現金產生單位之最小組合。

可收回金額乃按公平值減銷售成本與使用價值兩者中之較高者。在評估使用價值時，估計未來現金流量會採用除稅前貼現率貼現至其現值，該除稅前貼現率應反映對貨幣時間價值之當前市場評估及該資產特有之風險(未針對該風險調整估計未來現金流量)。

倘資產(或現金產生單位)之可收回金額估計低於其賬面值，則將該資產(或現金產生單位)之賬面值減至其可收回金額。減值虧損即時於損益確認。

倘減值虧損在往後期間撥回，則該資產(或現金產生單位)之賬面值增至修訂估計後之可收回金額，惟增加後之賬面值不得高於倘資產(或現金產生單位)以往年度未確認減值虧損而應有之賬面值。減值虧損撥回即時於損益確認。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payment transactions

Equity-settled share-based payment transactions

Share options granted to employees and consultants providing similar services as employees

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period/recognised as an expense in full at the grant date when the share options granted vest immediately on the same date, with a corresponding increase in equity (share options reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimated, with a corresponding adjustment to share options reserve.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to other reserve. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated losses.

3. 主要會計政策(續)

以股份為基礎之付款交易

以股權結算以股份為基礎之付款交易

授予僱員及提供與僱員類似服務之顧問之購股權

所獲服務之公平值乃參考所授出購股權於授出日期之公平值釐定，於所授出購股權獲歸屬時於同日即時在歸屬期間以直線法列作開支／於授出日期全數確認為開支，並相應增加權益(購股權儲備)。

本集團於報告期末修訂對預期最終會歸屬之購股權數目之估計。於歸屬期內修訂原先估計之影響(如有)於損益確認，致使累計開支反映修訂估計，並對購股權儲備作相應調整。

倘購股權獲行使，過往於購股權儲備確認之款項將轉撥至其他儲備。倘購股權於歸屬日期後遭沒收或於屆滿日期仍未行使，則過往於購股權儲備確認之款項將轉撥至累計虧損。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following is the key assumption concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. 主要會計政策(續) 撥備

倘本集團因過往事項而須承擔現時責任(法律或推定)，且預期本集團須履行有關責任，並能夠可靠估計責任金額，則會確認撥備。

確認為撥備之金額乃對於報告期末履行現時責任所需代價作出之最佳估計，並計及有關責任涉及之風險及不確定因素。當撥備按履行現時責任估計所需現金流量計量時，其賬面值為該等現金流量之現值(如貨幣時間價值之影響重大)。

繁重合約所產生現時責任乃以撥備形式確認及計量。倘本集團擁有根據合約履行責任之不可避免成本超過合約預期將收取經濟利益之合約，被視為存在繁重合約。

4. 估計不確定因素之主要來源

於應用附註3所述本集團會計政策時，本公司董事須對未能透過其他來源確定之資產及負債之賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及被視為相關之其他因素作出。實際結果可能與該等估計有別。

估計及相關假設會持續檢討。倘會計估計之修訂僅影響修訂估計之期間，則於該期間確認，倘修訂影響當前及未來期間，則於修訂期間及未來期間確認。

下列為於報告期末有關日後事件之關鍵假設以及其他估計不確定因素之主要來源，該等假設及估計或會導致須對下一個財政年度之資產及負債之賬面值作出重大調整。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Allowances for inventories

The management of the Group reviews an aging analysis at the end of the reporting period and makes allowance for obsolete and slow-moving inventory items identified that are no longer suitable for sale. The management estimates the net realisable value for such finished goods based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review at the end of the reporting period and makes allowance for obsolete items.

If the market condition was to deteriorate, resulting in a lower net realisable value for such finished goods, additional allowances may be required.

5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholder through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associate with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt.

4. 估計不確定因素之主要來源(續) 存貨撥備

本集團管理層於報告期末檢討賬齡分析，並就識別為不再適合作銷售用途之陳舊及滯銷存貨計提撥備。管理層主要基於最新發票價格及當時市況估計該等製成品之可變現淨值。本集團於報告期末進行存貨檢討，並就陳舊項目計提撥備。

倘市況轉差導致該等製成品之可變現淨值下跌，則或須計提額外撥備。

5. 資本風險管理

本集團管理其資本，以確保本集團可持續經營，並透過優化債務及權益結餘為股東帶來最大回報。本集團之整體策略與過往年度維持不變。

本集團之資本結構包括本公司擁有人應佔權益(包括已發行股本及儲備以及累計虧損)。

本公司董事定期檢討資本結構。董事檢討時考慮資本成本及各類資本相關風險。本集團將根據董事之意見，透過派付股息、發行新股以及發行新債而平衡其整體資本結構。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

6. FINANCIAL INSTRUMENTS

Categories of financial instruments

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Financial assets	財務資產		
Held-for-trading investments	持作買賣投資	—	29,480
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等價物)	136,964	58,410
		136,964	87,890
Financial liabilities	財務負債		
Amortised costs	攤銷成本	12,171	35,128

Financial risk management objectives and policies

The Group's major financial instruments include rental deposits, held-for-trading investments, trade and other receivables, bank balances and cash and trade and other payables. Details of the financial instruments are disclosed in the respective notes. The risks associated with these financial instruments are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

Currency risk

The group entities collect most of its revenue and incur most of the expenditures in their respective functional currencies. The directors of the Company consider that the Group's foreign currency exchange risk is insignificant (except bank balances) as the majority of the Group's transactions are denominated in functional currency of each individual group entity.

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

6. 財務工具

財務工具之類別

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Financial assets	財務資產		
Held-for-trading investments	持作買賣投資	—	29,480
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等價物)	136,964	58,410
		136,964	87,890
Financial liabilities	財務負債		
Amortised costs	攤銷成本	12,171	35,128

財務風險管理目標及政策

本集團之主要財務工具包括租金按金、持作買賣投資、應收貿易及其他款項、銀行結餘及現金以及應付貿易及其他款項。財務工具之詳情於各相關附註披露。與該等財務工具有關之風險載於下文。管理層管理及監察該等風險，確保已及時及有效採取適當措施。

市場風險

貨幣風險

集團實體收取之大部分收入及產生之大部分支出以彼等各自之功能貨幣計算。本公司董事認為，由於本集團大部分交易以各個別集團實體之功能貨幣定值，故本集團之外匯風險並不重大(銀行結餘除外)。

本集團目前並無外幣對沖政策。然而，管理層監察外匯風險，並將於有需要時考慮對沖重大外幣風險。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Currency risk (Continued)

The carrying amounts of the Group's foreign currency denominated bank balances at the end of reporting period are as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
HK\$	港元	1	7,021
Renminbi ("RMB")	人民幣(「人民幣」)	5	98

Sensitivity analysis

The following table details the Group's sensitivity to a 5% increase and decrease in the functional currency of each group entity against relevant foreign currencies and all other variables were held constant. 5% is the sensitivity rate used which represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items, and adjusts their translation at the end of the reporting period for a 5% change in foreign currency exchange rates.

6. 財務工具(續)

財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

於報告期末，本集團以外幣定值之銀行結餘賬面值如下：

敏感度分析

下表詳列在其他所有變數維持不變之情況下，各集團實體之功能貨幣兌有關外幣升值及貶值5%對本集團影響之敏感度。所用敏感度比率5%為管理層對外幣匯率之合理可能變動所作評估。敏感度分析僅包括未償還以外幣定值貨幣項目，並就5%外幣匯率變動調整該項目於報告期末之換算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Currency risk (Continued)

Sensitivity analysis (Continued)

A positive number below indicates a decrease in post-tax loss for the year where the relevant foreign currencies strengthens 5% against the functional currency of each group entity. For a 5% weakening of the relevant foreign currencies against the functional currency of each group entity, there would be an equal and opposite impact on the post-tax loss for the year and the balances below would be negative.

6. 財務工具(續)

財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

敏感度分析(續)

下表正數表示當有關外幣兌各集團實體之功能貨幣升值5%時，導致本年度除稅後虧損減少。倘有關外幣兌各集團實體之功能貨幣貶值5%，則導致本年度除稅後虧損有同等及相反之影響，而下文所載結餘將會為負數。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Decrease in post-tax loss for the year	本年度除稅後虧損減少		
Impact of HK\$ against RMB	港元兌人民幣之影響	—	351
Impact of RMB against HK\$	人民幣兌港元之影響	—	5

Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances.

The Group currently does not have interest rate hedging policy. However, the management will consider hedging significant interest rate exposure should the need arise.

利率風險

本集團承受浮息銀行結餘之現金流量利率風險。

本集團目前並無利率對沖政策。然而，管理層將於有需要時考慮對沖重大利率風險。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for variable rate bank balances at the end of the reporting period. The analysis is prepared assuming the variable rate bank balances outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis point (2013: 50 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. If interest rate increases/decreases by the aforesaid basis point, and all other variables were held constant, the Group's post-tax loss for the year ended 31 March 2014 would decrease/increase by approximately HK\$668,000 (2013: post-tax loss decrease/increase by HK\$215,000).

Equity price risk

The Group is exposed to equity price risk through its investments in held-for trading listed securities. The management manages this exposure by maintaining a portfolio of investments with different risks. The Group's equity price risk is mainly concentrated on securities listed on the Stock Exchange. In addition, the directors are responsible to monitor the price risk. For sensitivity analysis purpose, the sensitivity rate is 15% in current year as a result of the volatile financial market.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure for equity price risks at the end of reporting period. If the prices of the respective equity instruments had been 15% higher/lower and all other variables were held constant, the Group's loss for the year ended 31 March 2013 would decrease/increase by approximately HK\$4,422,000 as a result of the changes in fair value of held-for-trading investments.

In the management's opinion, the sensitivity analysis was unrepresentative of the inherent equity price risk as the year end exposure did not reflect the exposure during the year.

6. 財務工具(續)

財務風險管理目標及政策(續)

市場風險(續)

敏感度分析

以下敏感度分析乃根據於報告期末之浮息銀行結餘之利率風險釐定。分析乃假設於報告期末結存之浮息銀行結餘於全年仍未提取而編製。於向主要管理人員作內部利率風險匯報時採用上升或下降50個基點(二零一三年: 50個基點), 此乃管理層評估利率之合理可能變動。倘利率按上述基點上升/下降及其他所有變數維持不變, 本集團截至二零一四年三月三十一日止年度之除稅後虧損將減少/增加約668,000港元(二零一三年: 除稅後虧損減少/增加215,000港元)。

股價風險

本集團因投資於持作買賣上市證券而承受股價風險。管理層透過持有不同風險之投資組合管理此類風險。本集團之股價風險主要集中於在聯交所上市之證券。此外, 董事負責監察價格風險。就敏感度分析而言, 由於金融市場波動, 本年度之敏感度比率為15%。

敏感度分析

以下敏感度分析乃根據於報告期末之股價風險釐定。倘股本工具價格上升/下降15%及其他所有變數維持不變, 持作買賣投資之公平值變動將導致本集團截至二零一三年三月三十一日止年度之虧損減少/增加約4,422,000港元。

管理層認為, 敏感度分析未能反映固有股價風險, 此乃由於年終承受之風險未能反映年內所面對之風險。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for follow-up action to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade and other receivables as set out in note 20 at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties. Apparel retail sales and salon and beauty services provided are settled in either cash or via credit cards issued by banks or other financial institutions. The credit risk on liquid funds and credit card sales are limited because the counterparties are either banks or other financial institutions with high credit ranking assigned by credit-rating agencies, or state-owned banks. Certain sales of apparels are made through shops in shopping malls and department stores and all cash and credit cards payments from customers are received by shopping malls and department stores on behalf of the Group. The credit risk on trade receivables from those shopping malls and department stores are limited because all shopping malls and department stores have good repayment record.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. As at 31 March 2014 and 2013, all the financial liabilities are repayable on demand or within 3 months after the end of the reporting period. All the financial liabilities are non-interest bearing.

6. 財務工具(續)

財務風險管理目標及政策(續)

信貸風險

本集團因交易對手無法履行責任而將會導致本集團錄得財務虧損之最大信貸風險，來自綜合財務狀況表所述各項已確認財務資產之賬面值。

為減低信貸風險，本集團管理層已委聘一支團隊，負責採取跟進行動收回過期債務。此外，本集團於報告期末檢討附註20所載各項個別應收貿易及其他款項之可收回金額，確保就無法收回之金額作出充足減值虧損撥備。就此而言，本公司董事認為本集團之信貸風已大幅減低。

本集團並無信貸風險過分集中之情況，因信貸風險乃分散於大量交易對手。服裝零售銷售及所提供專業美髮造型及美容服務以現金或銀行或其他財務機構發出之信用卡償付。流動資金及信用卡銷售之信貸風險有限，原因為交易對手均為獲國際信貸評級機構給予高信貸評級之銀行或其他財務機構或國有銀行。若干服裝銷售乃透過商場內商舖及百貨公司進行，而商場及百貨公司代本集團收取來自客戶之全部現金及信用卡付款。由於全部商場及百貨公司擁有良好還款記錄，因此應收該等商場及百貨公司貿易款項之信貸風險有限。

流動資金風險

為管理流動資金風險，本集團監察及維持管理層視作充足之現金及現金等價物水平，以撥付本集團營運及減低現金流量波動之影響。於二零一四年及二零一三年三月三十一日，所有財務負債須按要求或於報告期末後三個月內償還。所有財務負債為不計息。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements

(i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Certain Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at 31 March 2013, the Group's held-for-trading investments are measured at Level 1. There is no transfer between different levels of the fair value hierarchy for the years ended 31 March 2014 and 2013.

(ii) Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

6. 財務工具(續)

公平值計量

(i) 本集團按經常性基準以公平值計量之財務資產及財務負債公平值

於各報告期末時，本集團若干財務資產及財務負債以公平值計量。該等財務資產及財務負債公平值(尤其是所採用估值技術及輸入數據)以及公平值計量所屬公平值級別(第一至三級)乃按照公平值計量輸入數據之可觀察程度而釐定。

- 第一級公平值計量指以在活躍市場就相同資產或負債取得之報價(未經調整)進行之計量；
- 第二級公平值計量指以第一級報價以外之資產或負債之可觀察輸入數據(無論是直接(即價格)或間接(即按價格推算))進行之計量；及
- 第三級公平值計量指透過運用並非基於可觀察市場數據之資產或負債輸入數據(不可觀察輸入數據)之估值技術進行之計量。

於二零一三年三月三十一日，本集團之持作買賣投資按第一級計量。截至二零一四年及二零一三年三月三十一日止年度，公平值不同級別之間並無轉撥。

(ii) 本集團按經常性基準以公平值計量(但毋須作出公平值披露)之財務資產及財務負債公平值

本公司董事認為，於綜合財務報表按攤銷成本列賬之財務資產及財務負債賬面值與其公平值相若。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

7. TURNOVER AND SEGMENT INFORMATION

HKFRS 8 "Operating segments" requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision makers ("CODM") in order to allocate resources to the segment and to assess its performance. Relevant information was reported to the executive directors of the Company, being the CODM, for the purposes of resource allocation and assessment of segment performance focusing on types of goods or services delivered or provided.

In previous year, the Group reported its segment information based on five reportable and operating segments as follows:

- (i) Apparel retail business
- (ii) Luxury goods and accessories retail business
- (iii) Salon and beauty service business
- (iv) Pharmacy and healthcare product retail business
- (v) Securities trading and investments

During the year ended 31 March 2014, operations regarding (i) the luxury goods and accessories retail business; (ii) salon and beauty service business and (iii) pharmacy and healthcare product retail business were discontinued as a result of disposal of subsidiaries (details as set out in notes 12 and 25). The segment information reported below does not include any figures for these discontinued operations.

7. 營業額及分部資料

香港財務報告準則第8號「經營分部」規定，按照本集團各組成部分之內部報告確定經營分部，該等內部報告乃由主要營運決策者（「主要營運決策者」）定期審閱，以便對各分部進行資源分配及表現評估。就資源分配及分部表現評估向本公司執行董事（即主要營運決策者）報告之相關資料集中於所交付貨品或所提供服務之種類。

去年，本集團根據以下五個可呈報及經營分部報告其分部資料：

- (i) 服裝零售業務
- (ii) 名貴產品及配飾零售業務
- (iii) 專業美髮造型及美容服務業務
- (iv) 藥房及保健產品零售業務
- (v) 證券買賣及投資

截至二零一四年三月三十一日止年度，因出售附屬公司而終止經營有關(i)名貴產品及配飾零售業務；(ii)專業美髮造型及美容服務業務；及(iii)藥房及保健產品零售業務（詳情載於附註12及25）。下文所報告分部資料並不包括該等已終止業務之任何數據。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

7. TURNOVER AND SEGMENT INFORMATION (Continued)

The Group is now organised into the following two major operating segments for its continuing operations, each of which represents an operating and reportable segment of the Group:

- (i) Apparel retail business
- (ii) Securities trading and investments

Segment revenues and results

The following is an analysis of the Group's turnover and results by reportable and operating segments.

For the year ended 31 March 2014

Continuing operations

7. 營業額及分部資料(續)

本集團之持續經營業務現時分為以下兩個主要經營分部，各經營分部指本集團之經營及可呈報分部：

- (i) 服裝零售業務
- (ii) 證券買賣及投資

分部收入及業績

以下為按可呈報及經營分部劃分本集團之營業額及業績分析。

截至二零一四年三月三十一日止年度

持續經營業務

		Apparel retail business 服裝零售 業務 HK\$'000 千港元	Securities trading and investments 證券買賣 及投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Gross proceeds from the disposal of held-for-trading investments	出售持作買賣投資之所得款項總額	—	94,798	94,798
Segment revenue	分部收入	34,494	—	34,494
Intra-segment revenue	分部內收入	(12,025)	—	(12,025)
Consolidated revenue	綜合收入	22,469	—	22,469
Change in fair value of held-for-trading investments, included in segment result	持作買賣投資之公平值變動(計入分部業績)	—	14,602	14,602
Segment result	分部業績	(63,867)	8,856	(55,011)
Unallocated corporate expenses	未分配公司支出			(33,329)
Other income and gain	其他收入及收益			17,805
Loss before taxation	除稅前虧損			(70,535)

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

7. TURNOVER AND SEGMENT INFORMATION (Continued)

Segment revenues and results (Continued)

For the year ended 31 March 2013

Continuing operations

		Apparel retail business 服裝零售 業務 HK\$'000 千港元	Securities trading and investments 證券買賣 及投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Gross proceeds from the disposal of held-for-trading investments	出售持作買賣投資之 所得款項總額	—	4,451	4,451
Segment revenue	分部收入	37,041	—	37,041
Intra-segment revenue	分部內收入	(11,892)	—	(11,892)
Consolidated revenue	綜合收入	25,149	—	25,149
Change in fair value of held-for-trading investments, included in segment result	持作買賣投資之公平值 變動(計入分部業績)	—	(8,676)	(8,676)
Segment result	分部業績	(58,343)	(8,826)	(67,169)
Unallocated corporate expenses	未分配公司支出			(42,954)
Other income and gain	其他收入及收益			286
Loss before taxation	除稅前虧損			(109,837)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3.

Segment (loss) profit represents the loss/profit resulted in each segment without allocation of other income and gain and corporate expenses. This is the measure reporting to the Group's CODM for the purposes of resource allocation and performance assessment.

Intra-segment revenue are charged at agreed terms set out in the sales invoices or agreements entered into between group companies.

7. 營業額及分部資料(續)

分部收入及業績(續)

截至二零一三年三月三十一日止年度

持續經營業務

	Apparel retail business 服裝零售 業務 HK\$'000 千港元	Securities trading and investments 證券買賣 及投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Gross proceeds from the disposal of held-for-trading investments	—	4,451	4,451
Segment revenue	37,041	—	37,041
Intra-segment revenue	(11,892)	—	(11,892)
Consolidated revenue	25,149	—	25,149
Change in fair value of held-for-trading investments, included in segment result	—	(8,676)	(8,676)
Segment result	(58,343)	(8,826)	(67,169)
Unallocated corporate expenses			(42,954)
Other income and gain			286
Loss before taxation			(109,837)

經營分部之會計政策與附註3所述之本集團會計政策相同。

分部(虧損)溢利指各分部所產生虧損／溢利，並無分配其他收入及收益以及公司支出。此乃就資源分配及表現評估向本集團主要營運決策者報告之措施。

分部內收入按照銷售發票或集團公司之間所訂立協議所載協定條款收取。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

7. TURNOVER AND SEGMENT INFORMATION (Continued)

Segment assets and liabilities

Amounts of segment assets and liabilities of the Group are not reviewed by the Group's CODM or otherwise regularly provided to the CODM, accordingly, segment assets and liabilities are not presented.

Other segment information

For the year ended 31 March 2014

Amounts included in the measure of segment results:

Continuing operations

7. 營業額及分部資料(續)

分部資產及負債

本集團之分部資產及負債金額未經本集團主要營運決策者審閱或以其他方式定期呈交主要營運決策者，故未有呈列分部資產及負債。

其他分部資料

截至二零一四年三月三十一日止年度

計量分部業績時計入以下款項：

持續經營業務

		Apparel retail business 服裝 零售業務 HK\$'000 千港元	Securities trading and investments 證券買賣 及投資 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,043	—	782	4,825
Amortisation of trademark	商標攤銷	125	—	—	125
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損	4,199	—	—	4,199
Reversal of allowance for inventories	存貨撥備撥回	(770)	—	—	(770)
Impairment on property, plant and equipment	物業、廠房及設備減值	6,135	—	—	6,135
Provision on onerous contracts	繁重合約撥備	5,531	—	—	5,531
Write-off of deposits	按金撇銷	150	—	—	150

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

7. TURNOVER AND SEGMENT INFORMATION (Continued)

For the year ended 31 March 2013

Amounts included in the measure of segment results:

Continuing operations

7. 營業額及分部資料(續)

截至二零一三年三月三十一日止年度

計量分部業績時計入以下款項：

持續經營業務

		Apparel retail business 服裝 零售業務 HK\$'000 千港元	Securities trading and investments 證券買賣 及投資 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,769	—	885	5,654
Amortisation of trademark	商標攤銷	125	—	—	125
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損	401	—	—	401
Allowance for inventories	存貨撥備	750	—	—	750
Write-off of deposits	按金撇銷	1,479	—	—	1,479



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

7. TURNOVER AND SEGMENT INFORMATION (Continued)

Geographical information

The Group's operations are located in Hong Kong and the PRC.

Information about the Group's turnover from external customers from continuing operations is presented based on the location at which the goods or services are delivered or provided. Information about the Group's non-current assets is presented based on the geographical location of the assets.

All non-current assets of the Group are located in the respective group entity's country of domicile.

7. 營業額及分部資料(續)

地區資料

本集團之營運地點位於香港及中國。

本集團來自持續經營業務外部客戶之營業額資料乃根據所交付貨品或所提供服務之地點呈列。本集團非流動資產之資料乃根據資產所在地位置呈列。

本集團所有非流動資產位於集團實體各自之居籍國家。

		Non-current assets		Revenue from external customers from continuing operations 來自持續經營業務外部客戶之收入	
		非流動資產			
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong	香港	2,566	31,585	–	–
The PRC	中國	2,065	17,155	22,469	25,149
		4,631	48,740	22,469	25,149

Information about major customers

No individual customer has contributed over 10% of the total revenue of the Group in both years.

主要客戶資料

並無個別客戶於該兩個年度為本集團總收入貢獻超過10%。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

8. OTHER INCOME AND GAIN

Continuing operations

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest income	利息收入	7	123
Write back of trade and other payables (note)	應付貿易及其他款項撥回(附註)	17,321	—
Others	其他	477	163
		17,805	286

Note: Certain trade and other payables of approximately HK\$17,321,000 due to certain creditors located in the PRC were outstanding for a long period of time and the creditors had not demand for repayment of these contractual debts since then. During the year ended 31 March 2014, the management had revisited the Group's obligation on these long outstanding trade and other payables. Based on the opinion from an independent legal adviser of the Group, the rights of the creditor to demand repayment of such long outstanding contractual debts had been expired according to the relevant law and regulation in the PRC. Accordingly, the Group's obligation in relation to these contractual debts had been expired and the management write off such trade and other payables and credit to the consolidated statement of profit or loss and other comprehensive income during the year ended 31 March 2014.

附註：應付中國若干債權人之若干應付貿易及其他款項約17,321,000港元已結欠一段長時間，而債權人自此並無要求償還此等合約債務。截至二零一四年三月三十一日止年度，管理層重新審視本集團就此等長期結欠之應付貿易及其他款項之責任。本集團獨立法律顧問認為，根據中國相關法例及法規，債權人要求償還該等長期結欠合約債務之權利已經屆滿。因此，本集團有關此等合約債務之責任已經屆滿，而管理層於截至二零一四年三月三十一日止年度撤銷此等應付貿易及其他款項並計入綜合損益及其他全面收益表。

9. IMPAIRMENT ON PROPERTY, PLANT AND EQUIPMENT

At the end of the reporting period, in view of the operating loss resulted from the apparel retail business, management of the Group had performed a detail review of the property, plant and equipment of the apparel retail business. The recoverable amount of these property, plant and equipment determined based on discounted cash flow method is lower than their carrying amount and thus an impairment loss on property, plant and equipment of approximately HK\$6,135,000 was made on the plant and equipment of the apparel retail business during the current year.

9. 物業、廠房及設備減值

於報告期末，由於服裝零售業務錄得經營虧損，本集團管理層詳細檢討服裝零售業務之物業、廠房及設備。根據貼現現金流量法釐定之該等物業、廠房及設備之可收回金額低於其賬面值，故於本年度就服裝零售業務之物業、廠房及設備計提物業、廠房及設備減值虧損約6,135,000港元。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

10. LOSS BEFORE TAXATION

Continuing operations

10. 除稅前虧損

持續經營業務

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss before taxation from continuing operations has been arrived at after charging:	持續經營業務之 除稅前虧損已扣除：		
Staff costs	員工薪酬		
Directors' emoluments (note 13)	董事酬金(附註13)		
— fees and other emoluments	— 袍金及其他酬金	5,622	7,204
Other staff costs	其他員工薪酬		
— salaries, allowances and bonus	— 薪金、津貼及花紅	22,318	23,689
— retirement benefits scheme contributions	— 退休福利計劃供款	4,754	4,513
— share-based payments included in administrative expenses	— 計入行政開支之以股份為基礎之付款	4,821	8,959
		37,515	44,365
Cost of inventories recognised as expenses	確認為開支之存貨成本	14,118	18,289
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,825	5,654
Amortisation for trademark	商標攤銷	125	125
Auditor's remuneration	核數師酬金	2,083	2,034
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	4,199	401
Operating lease rental on premises	物業經營租賃租金	22,025	20,446
Provision on onerous contracts (included in administrative and other operating expenses)	繁重合約撥備 (計入行政及 其他經營開支)	5,531	—
(Reversal of) allowance for inventories (included in cost of sales) (note)	存貨(撥回)撥備(計入 銷售成本)(附註)	(770)	750
Write-off of deposits	按金撇銷	150	1,479

Note: During the year ended 31 March 2014, certain slow moving inventories of apparel retail business, which were previously written down, were sold and thus reversal of allowance for inventories was recognised in the consolidated statement of profit or loss and other comprehensive income.

附註：截至二零一四年三月三十一日止年度，過往撇減之服裝零售業務之若干滯銷存貨已經售出，故於綜合損益及其他全面收益表確認存貨撥備撥回。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

II. INCOME TAX

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years. For the year ended 31 March 2014, income tax from continuing operations represent underprovision of Hong Kong Profits Tax.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

No Hong Kong Profits Tax and PRC Enterprise Income Tax has provided in the consolidated financial statements as the Group has no assessable profit for both years.

The income from continuing operations tax for the year can be reconciled to the loss before taxation from continuing operations per the consolidated statement of profit or loss and other comprehensive income as follows:

		Hong Kong 香港		PRC 中國		Total 總計	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss before tax	除稅前虧損	(28,605)	(55,589)	(41,930)	(54,248)	(70,535)	(109,837)
Domestic income tax rate	本地所得稅稅率	16.5%	16.5%	25%	25%		
Taxation at the domestic income tax rate	按本地所得稅稅率計算之稅項	(4,720)	(9,172)	(10,483)	(13,563)	(15,203)	(22,735)
Tax effect of expenses not deductible for tax purpose	不獲扣稅開支之稅務影響	6,181	7,742	2,393	359	8,574	8,101
Tax effect of income not taxable for tax purpose	免課稅收入之稅務影響	(809)	(28)	(192)	—	(1,001)	(28)
Tax effect of estimated tax losses not recognised	尚未確認估計稅務虧損之稅務影響	—	1,458	8,282	13,204	8,282	14,662
Utilisation of tax losses previously not recognised	動用過往尚未確認之稅務虧損	(652)	—	—	—	(652)	—
Underprovision in prior years	過往年度撥備不足	35	—	—	—	35	—
Tax charge for the year	本年度稅項支出	35	—	—	—	35	—

At the end of the reporting period, the Group's subsidiaries in the PRC have unused tax losses of HK\$124,865,000 (2013: HK\$91,737,000) available for offset against future profits, which will expire in five years. As at 31 March 2013, the Group's subsidiary in Hong Kong had tax losses of HK\$3,952,000 available for offset against future profit, which may be carried forward indefinitely and such tax losses had been fully utilised during the year ended 31 March 2014. No deferred tax asset has been recognised in respect of the tax losses due to unpredictability of future profit streams.

II. 所得稅

香港利得稅乃就該兩個年度之估計應課稅溢利按稅率16.5%計算。截至二零一四年三月三十一日止年度，持續經營業務之所得稅指香港利得稅撥備不足。

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司於該兩個年度之稅率為25%。

由於本集團該兩個年度均無錄得應課稅溢利，故綜合財務報表並無計提香港利得稅及中國企業所得稅撥備。

本年度持續經營業務之所得稅與綜合損益及其他全面收益表之持續經營業務之除稅前虧損對賬如下：

於報告期末，本集團之中國附屬公司有124,865,000港元（二零一三年：91,737,000港元）之未動用稅務虧損可供抵銷未來溢利，有效期為五年。於二零一三年三月三十一日，本集團之香港附屬公司有3,952,000港元之稅務虧損可供抵銷未來溢利，並可無限期結轉，而有關稅務虧損已於截至二零一四年三月三十一日止年度悉數動用。由於未能預計未來溢利來源，故並無就稅務虧損確認遞延稅項資產。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

12. DISCONTINUED OPERATIONS

During the year ended 31 March 2014, the Group disposed of its 100% equity interests in subsidiaries engaged in (i) luxury goods and accessories retail business, (ii) salon and beauty services business and (iii) pharmacy and healthcare product retail business.

Accordingly, the Group's (i) luxury goods and accessories retail business; (ii) salon and beauty services business; and (iii) pharmacy and healthcare product retail business are treated as discontinued operations.

The results of and loss from the discontinued operations for the period from 1 April 2013 to respective dates of disposal of subsidiaries and for the year ended 31 March 2013 are analysed as follows:

12. 已終止業務

截至二零一四年三月三十一日止年度，本集團出售從事(i)名貴產品及配飾零售業務；(ii)專業美髮造型及美容服務業務；及(iii)藥房及保健產品零售業務之附屬公司全部股權。

因此，本集團(i)名貴產品及配飾零售業務；(ii)專業美髮造型及美容服務業務；及(iii)藥房及保健產品零售業務作為已終止業務處理。

自二零一三年四月一日起至出售各附屬公司之日期止期間以及截至二零一三年三月三十一日止年度，已終止業務之業績及虧損分析如下：

		For the period from 1 April 2013 to respective dates of disposal of subsidiaries 自 二零一三年 四月一日起 至出售 各附屬公司 之日期 止期間 HK\$'000 千港元	For the year ended 31 March 2013 截至 二零一三年 三月 三十一日 止年度 HK\$'000 千港元
Revenue	收入	9,925	8,190
Cost of sales and services	銷售及服務成本	(4,798)	(3,978)
Other income, other gains and losses	其他收入、其他收益及虧損	1	2,202
Selling and distribution costs	銷售及分銷成本	(17,637)	(17,764)
Administrative expenses	行政開支	(2,367)	(4,800)
Impairment on property, plant and equipment	物業、廠房及設備減值	(8,988)	—
Impairment on inventories	存貨減值	(15,768)	—
Loss before taxation	除稅前虧損	(39,632)	(16,150)
Income tax expense	所得稅開支	—	—
Loss for the period/year	期／年內虧損	(39,632)	(16,150)
Net loss on disposal of subsidiaries (Note 25)	出售附屬公司之 虧損淨額(附註25)	(602)	—
		(40,234)	(16,150)

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

12. DISCONTINUED OPERATIONS (Continued)

Loss for the period/year from discontinued operations included the following:

12. 已終止業務(續)

已終止業務之期／年內虧損包括以下各項：

		For the period from 1 April 2013 to respective dates of disposal of subsidiaries 自 二零一三年 四月一日起 至出售 各附屬公司 之日期 止期間 HK\$'000 千港元	For the year ended 31 March 2013 截至 二零一三年 三月 三十一日 止年度 HK\$'000 千港元
Other staff costs	其他員工薪酬		
— salaries, allowances and bonus	— 薪金、津貼及花紅	3,779	4,010
— retirement benefit scheme contributions	— 退休福利計劃供款	155	174
		3,934	4,184
Cost of inventories recognised as expenses	確認為開支之存貨成本	1,796	3,376
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,397	1,829
Auditor's remuneration	核數師酬金	8	15
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	3,014	15
Operating lease rental on premises	物業經營租賃租金	5,645	6,416
Reversal of allowance for inventories (included in cost of sales and services) (note)	存貨撥備撥回(計入銷售 及服務成本)(附註)	—	(254)

Note: During the year ended 31 March 2013, certain slow moving inventories of luxury goods and accessories retail business, which were previously written down, were sold and thus reversal of allowance for inventories was recognised in the consolidated statement of profit or loss and other comprehensive income.

附註：截至二零一三年三月三十一日止年度，過往撇減之名貴產品及配飾零售業務之若干滯銷存貨已經售出，故於綜合損益及其他全面收益表確認存貨撥備撥回。

The carrying amount of the assets and liabilities of the discontinued operations at respective dates of disposal are disclosed in note 25.

已終止業務於各出售日期之資產及負債賬面值於附註25披露。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

13. 董事及主要行政人員酬金

向各董事及主要行政人員支付或應付之酬金如下：

13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to each of the directors and the chief executive were as follows:

	Executive directors 執行董事										Independent non-executive directors 獨立非執行董事									
	Liu On Bong Peter	Chiu Siu Po	Cian Chak Kai, Kenneth	Wan Wai Hei, Wesley	Au Wai June	Jackson Ng	Wang Liang	Zhang Bao Yuan	Chung Yuk Lun	Huang Limin	Leung Shui Ki, Albert	Miu Yan Fong, Frank H.	Lam Yan Fong, Flora	Robert James Iai II	Yau Yan Ming, Raymond	Total 2014				
二零一四年	趙少波 HK\$'000 (Note a) (附註a)	廖安邦 HK\$'000 (Note b) (附註b)	陳澤耀 HK\$'000 (Note c) (附註c)	雲維熹 HK\$'000 (Note d) (附註d)	柯偉俊 HK\$'000 (Note e) (附註e)	吳積遜 HK\$'000 (Note f) (附註f)	王亮 HK\$'000 (Note g) (附註g)	張寶元 HK\$'000 (Note h) (附註h)	鍾育麟 HK\$'000 (Note i) (附註i)	黃利民 HK\$'000 (Note j) (附註j)	梁兆棋 HK\$'000 (Note k) (附註k)	廖希 HK\$'000 (Note l) (附註l)	林欣芳 HK\$'000 (Note m) (附註m)	James Iai II HK\$'000 (Note n) (附註n)	邱恩明 HK\$'000 (Note o) (附註o)	二零一四年 總計 HK\$'000 千港元				
Fees	448	200	400	120	325	10	300	177	864	-	240	240	240	240	240	4,044				
Salary and other benefits (note k)	-	-	-	-	457	-	-	-	500	-	-	-	-	-	-	957				
Retirement benefit scheme contributions	13	5	11	6	6	1	4	-	6	-	-	-	-	-	-	52				
Share-based payments	81	81	407	-	-	-	-	-	-	-	-	-	-	-	-	569				
	542	286	818	126	788	11	304	177	1,370	-	240	240	240	240	240	5,622				

	Executive directors 執行董事										Independent non-executive directors 獨立非執行董事									
	Chiu Siu Po	Liu On Bong Peter	Cian Chak Kai, Kenneth	Wan Wai Hei, Wesley	Au Wai June	Jackson Ng	Leung Shui Ki, Albert	Miu Yan Fong, Frank H.	Lam Yan Fong, Flora	Robert James Iai II	Yau Yan Ming, Raymond	Total 2013								
2013	趙少波 HK\$'000 (Note a) (附註a)	廖安邦 HK\$'000 (Note b) (附註b)	陳澤耀 HK\$'000 (Note c) (附註c)	雲維熹 HK\$'000 (Note d) (附註d)	柯偉俊 HK\$'000 (Note e) (附註e)	吳積遜 HK\$'000 (Note f) (附註f)	梁兆棋 HK\$'000 (Note g) (附註g)	廖希 HK\$'000 (Note h) (附註h)	林欣芳 HK\$'000 (Note i) (附註i)	James Iai II HK\$'000 (Note j) (附註j)	邱恩明 HK\$'000 (Note k) (附註k)	二零一三年 總計 HK\$'000 千港元								
Fees	600	600	600	600	705	780	690	240	240	240	240	5,175								
Retirement benefit scheme contributions	15	15	15	15	12	14	14	-	-	-	-	85								
Share-based payments	278	278	1,388	-	-	-	-	-	-	-	-	1,944								
	893	893	2,003	717	794	704	704	240	240	240	240	7,204								

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

Notes:

- (a) Mr. Chiu Siu Po was resigned on 4 November 2013.
- (b) Mr. Liu On Bong, Peter was resigned on 28 June 2013.
- (c) Mr. Wan Wai Hei, Wesley was resigned on 21 March 2014.
- (d) Mr. Au Wai June was resigned on 6 September 2013.
- (e) Mr. Jackson Ng was appointed as director on 16 April 2012 and resigned on 7 April 2013.
- (f) Mr. Wang Liang was appointed as director on 1 January 2014.
- (g) Mr. Zhang Bao Yuan was appointed as director on 26 February 2014.
- (h) Mr. Chung Yuk Lun was appointed as director on 4 November 2013 and resigned on 31 March 2014. Mr. Chung was also the Managing Director and Chief Executive Officer of the Company and his emoluments disclosed above included those for services rendered by him as the Managing Director and Chief Executive Officer.
- (i) Mr. Huang Limin was appointed as director on 31 March 2014.
- (j) Ms. Lam Yan Fong, Flora and Mr. Miu, Frank H. were resigned on 19 May 2014.
- (k) The amounts represent (i) salary and other benefits received by Mr. Au Wai June for his service as a director of subsidiaries of the Company after he was resigned as executive director of the Company on 6 September 2013 and (ii) the other benefits received by Mr. Chung Yuk Lun for his service as a director of the subsidiary of the Company during the year ended 31 March 2014.

During both years, no emoluments were paid by the Group to any of the directors or chief executive as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors or chief executive has waived any emoluments in both years.

13. 董事及主要行政人員酬金(續)

附註：

- (a) 趙少波先生於二零一三年十一月四日辭任。
- (b) 廖安邦先生於二零一三年六月二十八日辭任。
- (c) 雲維熹先生於二零一四年三月二十一日辭任。
- (d) 柯偉俊先生於二零一三年九月六日辭任。
- (e) 吳積遜先生於二零一二年四月十六日獲委任為董事，並於二零一三年四月七日辭任。
- (f) 王亮先生於二零一四年一月一日獲委任為董事。
- (g) 張寶元先生於二零一四年二月二十六日獲委任為董事。
- (h) 鍾育麟先生於二零一三年十一月四日獲委任為董事，並於二零一四年三月三十一日辭任。鍾先生亦身兼本公司董事總經理兼行政總裁，上文所披露酬金包括彼出任董事總經理兼行政總裁而提供服務之酬金。
- (i) 黃利民先生於二零一四年三月三十一日獲委任為董事。
- (j) 林欣芳女士及繆希先生於二零一四年五月十九日辭任。
- (k) 有關款項指(i)柯偉俊先生於二零一三年九月六日辭任本公司執行董事後，就出任本公司附屬公司董事所收取之薪金及其他福利及(ii)鍾育麟先生於截至二零一四年三月三十一日止年度就出任本公司附屬公司董事所收取之其他福利。

於該兩個年度，本集團並無向任何董事或主要行政人員支付任何酬金，以吸引其加盟本集團或作為加盟後之獎勵或作為離職補償。並無董事或主要行政人員於該兩個年度放棄任何酬金。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

14. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, three (2013: four) were directors of the Company whose emoluments are included in the disclosures in note 13 above. The emoluments of the remaining two (2013: one) individual employees were as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	1,336	801
Retirement benefits schemes contributions	退休福利計劃供款	28	15
Share-based payments	以股份為基礎之付款	81	278
		1,445	1,094

The emoluments were within the following bands:

		No. of employees 僱員人數	
		2014 二零一四年	2013 二零一三年
Nil to HK\$1,000,000	零至1,000,000港元	2	—
HK\$1,000,001–HK\$1,500,000	1,000,001港元至1,500,000港元	—	1

No remunerations were paid by the Group to any of the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

15. DIVIDENDS

No dividends were paid, declared or proposed during both years, nor has any dividend been proposed since the end of the reporting period.

14. 僱員酬金

本集團五名最高薪人士中，三名(二零一三年：四名)為本公司董事，彼等之酬金於上文附註13披露。餘下兩名(二零一三年：一名)個別僱員之酬金如下：

酬金介乎以下範圍：

	No. of employees 僱員人數	
	2014 二零一四年	2013 二零一三年
Nil to HK\$1,000,000	2	—
HK\$1,000,001–HK\$1,500,000	—	1

本集團並無向本公司任何董事或五名最高薪人士支付任何酬金，以吸引其加盟本集團或作為加盟後之獎勵或作為離職補償。

15. 股息

於兩個年度概無派付、宣派或擬派任何股息，自報告期末起亦無任何擬派股息。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

16. LOSS PER SHARE

For continuing and discontinued operations

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損之虧損	(110,804)	(125,987)
		2014 二零一四年 '000 千股	2013 二零一三年 '000 千股 (restated) (重列)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share (note)	計算每股基本及攤薄虧損之普通股加權平均數(附註)	1,703,611	817,713

Note: The weighted average number of ordinary shares for the purpose of basic loss per share for the year ended 31 March 2014 and 2013 has been adjusted for the share subdivision on 4 June 2014 as disclosed in note 30 "Event After the Reporting Period".

16. 每股虧損

來自持續經營及已終止業務

本公司擁有人應佔每股基本及攤薄虧損乃按以下數據計算：

附註：計算截至二零一四年及二零一三年三月三十一日止年度之每股基本虧損之普通股加權平均數已就附註30「報告期後事項」所披露於二零一四年六月四日進行之股份拆細作出調整。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

16. LOSS PER SHARE (Continued)

From continuing operations

Basic loss per share from continuing operations attributable to the owners of the Company is calculated based on the loss for the year attributable to owners of the Company from continuing operations of HK\$70,570,000 (2013: HK\$109,837,000) and the denominators detailed above for basic earnings per share.

From discontinued operations

Basic loss per share from discontinued operations is HK2.36 cents per share (2013: HK1.98 cents per share), based on the loss for the year from discontinued operations of HK\$40,234,000 (2013: HK\$16,150,000) and the denominators detailed above for basic loss per share.

The computation of diluted loss per share for the year ended 31 March 2014 and 2013 does not assume the exercise of the Company's share options because the exercise price of those outstanding options during the period was higher than the average market price of shares for the years ended 31 March 2014 and 2013.

16. 每股虧損(續)

來自持續經營業務

本公司擁有人應佔持續經營業務之每股基本虧損乃根據本公司擁有人應佔持續經營業務之本年度虧損70,570,000港元(二零一三年: 109,837,000港元)及上文所詳述有關每股基本盈利之分母計算。

來自已終止業務

已終止業務之每股基本虧損為每股2.36港仙(二零一三年: 每股1.98港仙), 此乃根據已終止業務之本年度虧損40,234,000港元(二零一三年: 16,150,000港元)及上文所詳述有關每股基本虧損之分母計算。

計算截至二零一四年及二零一三年三月三十一日止年度之每股攤薄虧損時並無假設本公司之購股權獲行使, 此乃由於期內該等尚未行使購股權之行使價高於股份於截至二零一四年及二零一三年三月三十一日止年度之平均市價。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本				
At 1 April 2012	於二零一二年四月一日	11,706	4,992	7,223	23,921
Exchange adjustments	匯兌調整	179	236	–	415
Additions	添置	7,131	26,667	–	33,798
Disposals	出售	(2,029)	(1,377)	–	(3,406)
At 31 March 2013	於二零一三年三月三十一日	16,987	30,518	7,223	54,728
Exchange adjustments	匯兌調整	189	206	–	395
Additions	添置	378	2,022	–	2,400
Disposals	出售	(2,214)	(10,028)	(6,065)	(18,307)
Eliminated on disposal of subsidiaries (Note 25)	出售附屬公司時撇銷 (附註25)	(3,240)	(15,027)	(1,158)	(19,425)
At 31 March 2014	於二零一四年三月三十一日	12,100	7,691	–	19,791
ACCUMULATED DEPRECIATION AND IMPAIRMENT	累計折舊及減值				
At 1 April 2012	於二零一二年四月一日	8,783	883	290	9,956
Exchange adjustments	匯兌調整	119	67	–	186
Provided for the year	本年度撥備	1,849	4,621	1,013	7,483
Eliminated on disposals	出售時撇銷	(2,016)	(974)	–	(2,990)
At 31 March 2013	於二零一三年三月三十一日	8,735	4,597	1,303	14,635
Exchange adjustments	匯兌調整	78	(7)	–	71
Provided for the year	本年度撥備	2,390	4,118	714	7,222
Eliminated on disposals	出售時撇銷	(1,389)	(3,941)	(1,264)	(6,594)
Impairment	減值	2,787	12,336	–	15,123
Eliminated on disposal of subsidiaries (Note 25)	出售附屬公司時撇銷 (附註25)	(1,706)	(9,427)	(753)	(11,886)
At 31 March 2014	於二零一四年三月三十一日	10,895	7,676	–	18,571
CARRYING VALUES	賬面值				
At 31 March 2014	於二零一四年三月三十一日	1,205	15	–	1,220
At 31 March 2013	於二零一三年三月三十一日	8,252	25,921	5,920	40,093

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

上述物業、廠房及設備項目之折舊乃以直線法按以下年率計算：

Leasehold improvements	Over the shorter of terms of the leases or 7 years
Furniture, fixtures and equipment	3 to 7 years
Motor vehicles	3 to 10 years

租賃物業裝修	按租期或7年 (以較短者為準)
傢俬、裝置及設備	3至7年
汽車	3至10年



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

18. TRADEMARK

18. 商標

		HK\$'000 千港元
COST	成本	
At 1 April 2012, 31 March 2013 and 31 March 2014	於二零一二年四月一日、 二零一三年三月三十一日 及二零一四年三月三十一日	2,500
AMORTISATION	攤銷	
At 1 April 2012	於二零一二年四月一日	62
Charge for the year	本年度支出	125
At 31 March 2013	於二零一三年三月三十一日	187
Charge for the year	本年度支出	125
At 31 March 2014	於二零一四年三月三十一日	312
CARRYING VALUES	賬面值	
At 31 March 2014	於二零一四年三月三十一日	2,188
At 31 March 2013	於二零一三年三月三十一日	2,313

The above trademark represents brand name used in apparel retail business which was acquired from third party and amortised on a straight-line basis over 20 years.

上述商標指服裝零售業務所用品牌，乃收購自第三方，並以直線法分20年攤銷。

19. INVENTORIES

19. 存貨

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Finished goods	製成品	20,767	35,217

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

20. TRADE AND OTHER RECEIVABLES

20. 應收貿易及其他款項

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade receivables	應收貿易款項	2,376	6,080
Other receivables (note a)	其他應收款項(附註a)	4,512	5,850
Total trade and other receivables	應收貿易及其他款項總額	6,888	11,930

Retail sales and salon and beauty services provided are normally settled in cash or by credit card with the settlement from the corresponding banks or other financial institutions within 7 days. For receivables from retail sales conducted through shopping malls and department stores, the Group allows a credit period range from 30-90 days. The following is an aged analysis of trade receivables presented based on the invoice date at the end of the reporting period:

零售銷售以及所提供專業美髮造型及美容服務一般以現金或透過相關銀行或其他財務機構以信用卡於7日內償付。就透過商場及百貨公司所進行零售銷售之應收款項而言，本集團給予之信貸期介乎30至90日。於報告期末，按發票日期呈列之應收貿易款項之賬齡分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within 90 days	90日內	2,019	5,378
91 to 180 days	91至180日	197	339
181 to 365 days	181至365日	99	315
Over 1 year	1年以上	61	48
		2,376	6,080

Note a: Included in other receivables were deposits for purchasing apparel products amounted to HK\$655,000 (2013: HK\$1,233,000).

附註a: 其他應收款項計入購入服裝產品之訂金655,000港元(二零一三年: 1,233,000港元)。

The Group has policy of providing allowance for doubtful debts which is based on the evaluation of collectability and age of accounts and on management's judgement including credit worthiness and past collection history of each customer.

本集團政策為根據收款能力及賬齡評估以及管理層對各名客戶之判斷(包括信用及過往收款記錄)就呆賬計提撥備。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

20. TRADE AND OTHER RECEIVABLES (Continued)

Included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$357,000 as at 31 March 2014 (2013: HK\$702,000) which are past due as at the end of the reporting period for which the Group has not provided for impairment loss. The directors considered that trade receivables which are neither past nor yet impaired are of good credit quality and there are continuous subsequent settlements from these customers. The Group does not hold any collateral over these balances.

Ageing of trade receivables which are past due but not impaired

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
91 to 180 days	91至180日	197	339
181 to 365 days	181至365日	99	315
Over 1 year	1年以上	61	48
		357	702

20. 應收貿易及其他款項(續)

本集團之應收貿易款項結餘包括於二零一四年三月三十一日之賬面值合共為357,000港元(二零一三年: 702,000港元)之應收賬款, 有關款項於報告期末已逾期, 惟本集團並無計提減值虧損撥備。董事認為並無逾期亦未減值之應收貿易款項信貸質素良好, 而該等客戶其後持續還款。本集團並無就此等結餘持有任何抵押品。

已逾期但未減值之應收貿易款項賬齡

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

21. HELD-FOR-TRADING INVESTMENTS

21. 持作買賣投資

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Held-for-trading investments include:	持作買賣投資包括：		
Equity securities listed in Hong Kong	於香港上市之股本證券	—	29,480

Held-for-trading investments comprise of equity securities listed in Hong Kong and their fair values were based on quoted market bid prices.

持作買賣投資包括於香港上市之股本證券，其公平值乃根據市場所報買入價釐定。

22. BANK BALANCES AND CASH

Bank balances carry interest at average market rates of 0.01% (2013: 0.01%) per annum.

22. 銀行結餘及現金

銀行結餘按市場平均年利率0.01厘(二零一三年：0.01厘)計息。

23(a). TRADE AND OTHER PAYABLES

23(a). 應付貿易及其他款項

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade payables	應付貿易款項	—	4,842
Other payables and accruals	其他應付款項及應計費用	12,696	30,376
Total trade and other payables	應付貿易及其他款項總額	12,696	35,218



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

23(a). TRADE AND OTHER PAYABLES (Continued)

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period.

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within 90 days	90日內	—	137
91 to 180 days	91至180日	—	—
181 to 365 days	181至365日	—	66
Over 365 days	365日以上	—	4,639
		—	4,842

The credit period on purchases of goods is ranged from 60 to 90 days.

23(a). 應付貿易及其他款項(續)

於報告期末，按發票日期呈列之應付貿易款項之賬齡分析如下。

購買貨品之信貸期介乎60至90日。

23(b). PROVISION

Amount represents the provision on onerous operating lease contracts in relation to the retail shops of the apparel retail business. Management considers the unavoidable costs of meeting the obligation under such lease contracts exceed the economic benefits expected to be received under such lease contracts.

23(b). 撥備

有關款項指有關服裝零售業務之零售店之繁重經營租賃合約撥備。管理層認為根據有關租賃合約履行責任之不可避免成本超過有關租賃合約預期將收取之經濟利益。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

24. SHARE CAPITAL

24. 股本

		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.1 each at 1 April 2012	於二零一二年四月一日每股面值 0.1 港元之普通股	5,000,000	500,000
Share consolidation (Note a)	股份合併(附註a)	(4,000,000)	—
Share subdivision (Note a)	股份拆細(附註a)	49,000,000	—
Share consolidation (Note e)	股份合併(附註e)	(45,000,000)	—
Ordinary shares of HK\$0.1 each at 31 March 2013 and 31 March 2014	於二零一三年三月三十一日及 二零一四年三月三十一日 每股面值0.1 港元之普通股	5,000,000	500,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.1 each at 1 April 2012	於二零一二年四月一日每股面值 0.1 港元之普通股	3,182,013	318,201
Share consolidation (Note a)	股份合併(附註a)	(2,545,611)	—
Capital reduction (Note a)	資本削減(附註a)	—	(311,837)
Issue of shares under rights issue (Note b)	根據供股發行股份(附註b)	318,201	3,182
Issue of shares under placement (Note c)	根據配售發行股份(附註c)	127,280	1,273
Issue of shares upon exercise of share options (Note d)	行使購股權時發行股份(附註d)	63,640	636
Share consolidation (Note e)	股份合併(附註e)	(1,030,971)	—
Ordinary shares of HK\$0.1 each at 31 March 2013	於二零一三年三月三十一日每股面值 0.1 港元之普通股	114,552	11,455
Issue of shares upon exercise of share options (Note f)	行使購股權時發行股份(附註f)	11,455	1,145
Issue of shares under placement (Note g)	根據配售發行股份(附註g)	88,434	8,844
Ordinary shares of HK\$0.1 each at 31 March 2014	於二零一四年三月三十一日 每股面值0.1 港元之普通股	214,441	21,444



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

24. SHARE CAPITAL (Continued)

Notes:

- (a) On 23 August 2012, the Group effected a capital reorganisation which involved the followings:
 - Share consolidation that every 5 issued and unissued ordinary shares of HK\$0.10 each be consolidated into 1 consolidated share of HK\$0.50 each;
 - Capital reduction that paid-up capital of the consolidated shares be cancelled to the extent of HK\$0.49 per consolidated share so as to form a new share of HK\$0.01 each;
 - Share subdivision that the authorised but unissued consolidated shares of HK\$0.50 each be subdivided into 50 shares of HK\$0.01 each; and
 - Transfer of the entire amount of the credit arising from the capital reduction to accumulated losses of the Company amounted to approximately HK\$311,837,000.
- (b) On 7 December 2012, 318,201,240 rights shares of HK\$0.01 each were issued on the basis of one rights share for every two existing shares held on 15 November 2012 at subscription price of HK\$0.25 per rights share.
- (c) On 3 January 2013, 127,280,496 ordinary shares of HK\$0.01 each were issued at placing price of HK\$0.085 per share through a placing agent pursuant to a placing agreement dated 20 December 2012.
- (d) During the year ended 31 March 2013, 63,640,248 share options of HK\$0.01 each were exercised at exercise price of HK\$0.105.
- (e) On 31 January 2013, the Company effected a share consolidation that every 10 issued and unissued ordinary shares of HK\$0.01 each be consolidated into 1 consolidated share of HK\$0.1 each.
- (f) On 19 April 2013, 11,455,244 shares of HK\$0.1 each were issued upon the exercise of share options at exercise price of HK\$ 0.644 per share.
- (g) On 7 May 2013, 9 October 2013 and 20 December 2013, 22,910,489, 29,783,635 and 35,740,362 ordinary shares of HK\$0.1 each were issued at placing price of HK\$0.54, HK\$0.59 and HK\$2.16 per share through placing agents pursuant to placing agreements dated 18 April 2013, 26 September 2013 and 9 December 2013, respectively.

24. 股本(續)

附註：

- (a) 於二零一二年八月二十三日，本集團進行資本重組，其中涉及以下事項：
 - 股份合併，據此將每5股每股面值0.10港元之已發行及未發行普通股合併為1股面值0.50港元之合併股份；
 - 資本削減，據此註銷合併股份繳足資本中每股合併股份0.49港元，使其成為每股面值0.01港元之新股份；
 - 股份拆細，據此將每股面值0.50港元之法定但未發行合併股份拆細為50股每股面值0.01港元之股份；及
 - 將資本削減產生之全數進賬額約311,837,000港元轉入本公司累計虧損。
- (b) 於二零一二年十二月七日，本公司發行318,201,240股每股面值0.01港元之供股股份，基準為於二零一二年十一月十五日每持有兩股現有股份獲發一股供股股份，認購價為每股供股股份0.25港元。
- (c) 於二零一三年一月三日，根據日期為二零一二年十二月二十日之配售協議，本公司透過一名配售代理按配售價每股0.085港元發行127,280,496股每股面值0.01港元之普通股。
- (d) 截至二零一三年三月三十一日止年度，63,640,248份每份面值0.01港元之購股權按行使價0.105港元獲行使。
- (e) 於二零一三年一月三十一日，本公司進行股份合併，將每10股每股面值0.01港元之已發行及未發行普通股合併為1股每股面值0.1港元之合併股份。
- (f) 於二零一三年四月十九日，11,455,244股每股面值0.1港元之股份已於行使購股權時按行使價每股0.644港元予以發行。
- (g) 於二零一三年五月七日、二零一三年十月九日及二零一三年十二月二十日，根據日期分別為二零一三年四月十八日、二零一三年九月二十六日及二零一三年十二月九日之配售協議，22,910,489股、29,783,635股及35,740,362股每股面值0.1港元之普通股已透過配售代理按配售價每股0.54港元、0.59港元及2.16港元予以發行。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

25. DISPOSAL OF SUBSIDIARIES

(a) Disposal of subsidiaries engaged in salon and beauty services business

On 8 November 2013, the Group entered into a conditional sale and purchase agreement with an independent third party, to dispose of 100% equity interest in Brune Blonde Limited and its subsidiary, at a cash consideration of HK\$8,000,000. Upon the completion of such disposal on 29 November 2013, Brune Blonde Limited and its wholly owned subsidiary ceased to be subsidiaries of the Group.

The assets and liabilities of Brune Blonde Limited and its subsidiary at the date of disposal were as follows:

25. 出售附屬公司

(a) 出售從事專業美髮造型及美容服務業務之附屬公司

於二零一三年十一月八日，本集團與一名獨立第三方訂立有條件買賣協議，以出售 Brune Blonde Limited 及其附屬公司之全部股權，現金代價為 8,000,000 港元。有關出售於二零一三年十一月二十九日完成後，Brune Blonde Limited 及其全資附屬公司不再為本集團之附屬公司。

Brune Blonde Limited 及其附屬公司於出售日期之資產及負債如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	6,985
Inventories	存貨	302
Trade and other receivables	應收貿易及其他款項	1,532
Bank balances and cash	銀行結餘及現金	447
Trade and other payables	應付貿易及其他款項	(1,490)
Net assets disposed of	所出售資產淨值	7,776
Gain on disposal	出售收益	224
Total consideration satisfied by cash	以現金支付之總代價	8,000
Net cash inflow arising on disposal:	出售時所產生現金流入淨額：	
Cash consideration received	已收現金代價	8,000
Bank balances and cash disposed of	所出售銀行結餘及現金	(447)
		7,553



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

25. DISPOSAL OF SUBSIDIARIES (Continued)

(b) Disposal of subsidiaries engaged in luxury goods and accessories retail business

- (i) On 3 December 2013, the Group disposed of its 100% equity interest in Sound Chamber Limited and its subsidiaries to an independent third party at a cash consideration of HK\$2,000,000. Upon the completion of such disposal, Sound Chamber Limited and its wholly owned subsidiary ceased to be subsidiaries of the Group.

The assets and liabilities of Sound Chamber Limited and its subsidiary at the date of disposal were as follows:

25. 出售附屬公司(續)

(b) 出售從事名貴產品及配飾零售業務之附屬公司

- (i) 於二零一三年十二月三日，本集團向一名獨立第三方出售百搭高級音響有限公司及其附屬公司之全部股權，現金代價為2,000,000港元。有關出售完成後，百搭高級音響有限公司及其全資附屬公司不再為本集團之附屬公司。

百搭高級音響有限公司及其附屬公司於出售日期之資產及負債如下：

		HK\$'000 千港元
Inventories	存貨	781
Trade and other receivables	應收貿易及其他款項	1,243
Bank balances and cash	銀行結餘及現金	342
Trade and other payables	應付貿易及其他款項	(158)
Net assets disposed of	所出售資產淨值	2,208
Release of translation reserve upon disposal of subsidiaries	出售附屬公司時解除換算儲備	169
Loss on disposal	出售虧損	(377)
Total consideration satisfied by cash	以現金支付之總代價	2,000
Net cash inflow arising on disposal:	出售時所產生現金流入淨額：	
Cash consideration received	已收現金代價	2,000
Bank balances and cash disposed of	所出售銀行結餘及現金	(342)
		1,658

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

25. DISPOSAL OF SUBSIDIARIES (Continued)

(b) Disposal of subsidiaries engaged in luxury goods and accessories retail business (Continued)

- (ii) On 12 December 2013, the Group entered into a conditional sales and purchase agreement with an independent third party, to dispose of 100% equity interest in High Rhine Limited and its subsidiaries, at a cash consideration of HK\$1,500,000. Upon the completion of such disposal on 30 December 2013, High Rhine Limited and its wholly owned subsidiaries ceased to be subsidiaries of the Group. On 28 January 2014, the Group also disposed of Gilderton Limited at a cash consideration of HK\$10,000 and Gilderton Limited accordingly ceased to be subsidiary of the Group.

The assets and liabilities of High Rhine Limited and its subsidiaries and Gilderton Limited at the date of disposals were as follows:

25. 出售附屬公司(續)

(b) 出售從事名貴產品及配飾零售業務之附屬公司(續)

- (ii) 於二零一三年十二月十二日，本集團與一名獨立第三方訂立有條件買賣協議，以出售 High Rhine Limited 及其附屬公司之全部股權，現金代價為 1,500,000 港元。有關出售於二零一三年十二月三十日完成後，High Rhine Limited 及其全資附屬公司不再為本集團之附屬公司。於二零一四年一月二十八日，本集團亦出售 Gilderton Limited，現金代價為 10,000 港元，故 Gilderton Limited 不再為本集團之附屬公司。

High Rhine Limited 及其附屬公司以及 Gilderton Limited 於出售日期之資產及負債如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	406
Trade and other receivables	應收貿易及其他款項	1,095
Bank balances and cash	銀行結餘及現金	706
Trade and other payables	應付貿易及其他款項	(191)
Net assets disposed of	所出售資產淨值	2,016
Loss on disposal	出售虧損	(506)
Total consideration satisfied by cash	以現金支付之總代價	1,510
Net cash inflow arising on disposal:	出售時所產生現金流入淨額：	
Cash consideration received	已收現金代價	1,510
Bank balances and cash disposed of	所出售銀行結餘及現金	(706)
		804



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

25. DISPOSAL OF SUBSIDIARIES (Continued)

(c) Disposal of subsidiaries engaged in pharmacy and healthcare product retail business

On 9 January 2014, the Group disposed of 100% equity interest in King Delight Limited and its subsidiary to an independent third party at a cash consideration of HK\$800,000. Upon the completion of such disposal, King Delight Limited and its wholly owned subsidiary ceased to be subsidiaries of the Group.

The assets and liabilities of King Delight Limited and its subsidiary at the date of disposal were as follows:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	148
Inventories	存貨	239
Trade and other receivables	應收貿易及其他款項	149
Bank balances and cash	銀行結餘及現金	412
Trade and other payables	應付貿易及其他款項	(205)
Net assets disposed of	所出售資產淨值	743
Gain on disposal	出售收益	57
Total consideration satisfied by cash	以現金支付之總代價	800
Net cash inflow arising on disposal:	出售時所產生現金流入淨額：	
Cash consideration received	已收現金代價	800
Bank balances and cash disposed of	所出售銀行結餘及現金	(412)
		388

The impact of the disposed subsidiaries engaged in (i) salon and beauty services business; (ii) luxury goods and accessories retail business; and (iii) pharmacy and healthcare products retail business on the Group's results in the current period and prior year is disclosed in note 12.

25. 出售附屬公司(續)

(c) 出售從事藥房及保健產品零售業務之附屬公司

於二零一四年一月九日，本集團向一名獨立第三方出售King Delight Limited及其附屬公司之全部股權，現金代價為800,000港元。有關出售完成後，King Delight Limited及其全資附屬公司不再為本集團之附屬公司。

King Delight Limited及其附屬公司於出售日期之資產及負債如下：

	HK\$'000 千港元
Property, plant and equipment	148
Inventories	239
Trade and other receivables	149
Bank balances and cash	412
Trade and other payables	(205)
Net assets disposed of	743
Gain on disposal	57
Total consideration satisfied by cash	800
Net cash inflow arising on disposal:	
Cash consideration received	800
Bank balances and cash disposed of	(412)
	388

出售從事(i)專業美髮造型及美容服務業務；(ii)名貴產品及配飾零售業務；及(iii)藥房及保健產品零售業務之附屬公司對本集團於本期間及去年業績之影響於附註12披露。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

26. SHARE-BASED PAYMENTS

Equity-settled share option scheme

On 11 April 2002, the Company adopted a share option scheme (the “Old Scheme”) for the primary purpose of providing incentives to any directors (including executive directors, non-executive directors and independent non-executive directors) and employees of the Group and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers to the Group (“Participants”) who the board of directors considers, in its sole discretion, have contributed or shall contribute to the Group. The Old Scheme shall be valid and effective for a period of 10 years commencing on 11 April 2002. Under the Old Scheme, the board of directors of the Company may grant options to the Participants to subscribe for shares in the Company.

On 18 September 2012, the Company adopted a new share option scheme (the “New Scheme”) with effective periods of 10 years commencing on 18 September 2012 and the Old Scheme was expired on 10 April 2012. The principal terms of the New Scheme are similar to the Old Scheme. All other respects of the provisions of the Old Scheme shall remain in full force and holders of all options granted under the Old Scheme prior to such expiry shall be entitled to exercise the outstanding options pursuant to the terms of the Old Scheme until expiry of the said options.

26. 以股份為基礎之付款 以股權結算購股權計劃

於二零零二年四月十一日，本公司採納一項購股權計劃（「舊計劃」），主要目的在於獎勵董事會全權酌情認為已經或將會對本集團作出貢獻之本集團任何董事（包括執行董事、非執行董事及獨立非執行董事）及僱員，以及本集團任何顧問、諮詢人、分銷商、承包商、供應商、代理、客戶、業務夥伴、合營業務夥伴、發起人及服務供應商（「參與者」）。舊計劃自二零零二年四月十一日起計有效10年。根據舊計劃，本公司董事會可向參與者授出購股權以供認購本公司股份。

於二零一二年九月十八日，本公司採納一項新購股權計劃（「新計劃」），自二零一二年九月十八日起計有效10年，而舊計劃已於二零一二年四月十日屆滿。新計劃之主要條款與舊計劃類似。舊計劃各項條文於所有其他方面仍具有十足效力，而於屆滿前根據舊計劃授出之所有購股權之持有人有權於上述購股權屆滿前，根據舊計劃之條款行使尚未行使之購股權。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

26. SHARE-BASED PAYMENTS (Continued)

Equity-settled share option scheme (Continued)

Details of specific categories of options are as follows:

26. 以股份為基礎之付款(續)

以股權結算購股權計劃(續)

購股權之特定類別詳情如下：

				Original	Adjusted	Adjusted
	Date of grant	Vesting period/date	Exercise period	exercise price	exercise price after the capital reorganisation on 23 August 2012 於二零一二年 八月二十三日 進行資本重組後 之經調整行使價 (Note a) (附註a)	exercise price after the share consolidation on 31 January 2013 於二零一三年 一月三十一日 進行股份合併後 之經調整行使價 (Note b) (附註b)
	授出日期	歸屬期／日期	行使期	原訂行使價		
Old Scheme 舊計劃	16.1.2012	16.1.2012–15.7.2013	16.7.2013–15.1.2015	HK\$0.1 0.1 港元	HK\$0.5 0.5 港元	HK\$5 5 港元
New Scheme 新計劃	19.4.2013	19.4.2013	19.4.2013–18.4.2023	HK\$0.644 0.644 港元	N/A 不適用	N/A 不適用
	14.1.2013	14.1.2013	14.1.2013–13.1.2023	HK\$0.105 0.105 港元	N/A 不適用	N/A* 不適用*

* All options under New Scheme were exercised before 31 January 2013.

* 新計劃項下之所有購股權於二零一三年一月三十一日前獲行使。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

26. SHARE-BASED PAYMENTS (Continued)

Equity-settled share option scheme (Continued)

The following table discloses movement of the Company's share options under the New Scheme and the Old Scheme during the current year:

26. 以股份為基礎之付款(續)

以股權結算購股權計劃(續)

下表披露於本年度新計劃及舊計劃項下本公司購股權之變動：

		Number of share options 購股權數目				
		Outstanding at 1.4.2013 於二零一三年 四月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效 (Note c) (附註c)	Outstanding at 31.3.2014 於二零一四年 三月三十一日 尚未行使
		'000 千份	'000 千份	'000 千份	'000 千份	'000 千份
Old Scheme	舊計劃					
Directors	董事	1,400	—	—	(1,400)	—
Consultants	諮詢人	4,400	—	—	(4,400)	—
Employees	僱員	200	—	—	(200)	—
		6,000	—	—	(6,000)	—
New Scheme	新計劃					
Consultants	諮詢人	—	11,455	(11,455)	—	—
		6,000	11,455	(11,455)	(6,000)	—
Exercisable at 31 March 2014	於二零一四年 三月三十一日 可予行使					—



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

26. SHARE-BASED PAYMENTS (Continued)

Equity-settled share option scheme (Continued)

The following table discloses movements of the Company's share options under the New Scheme and the Old Scheme during the prior year.

26. 以股份為基礎之付款(續)

以股權結算購股權計劃(續)

下表披露於去年新計劃及舊計劃項下本公司購股權之變動。

		Number of share options 購股權數目				
		Outstanding at 1.4.2012 於二零一二年 四月一日 尚未行使	Capital reorganisation 資本重組 (Note a) (附註a)	Share consolidation 股份合併 (Note b) (附註b)	Granted during the year 年內授出	Exercised during the year 年內行使
		'000 千份	'000 千份	'000 千份	'000 千份	'000 千份
Old Scheme	舊計劃					
Directors	董事	70,000	(56,000)	(12,600)	—	—
Consultants	諮詢人	220,000	(176,000)	(39,600)	—	—
Employees	僱員	10,000	(8,000)	(1,800)	—	—
		300,000	(240,000)	(54,000)	—	—
New Scheme	新計劃					
Consultants	諮詢人	—	—	—	63,640	(63,640)
		300,000	(240,000)	(54,000)	63,640	(63,640)
Exercisable at 31 March 2013 於二零一三年三月三十一日可予行使						—

Notes:

- (a) On 23 August 2012, the exercise price of the share options was adjusted from HK\$0.10 per share to HK\$0.50 per share as a result of the capital reorganisation as disclosed in note 24. Accordingly, the total number of share options granted was adjusted from 300,000,000 shares to 60,000,000 shares.
- (b) On 31 January 2013, the exercise price was adjusted from HK\$0.5 per share to HK\$5 per share as a result of the share consolidation as disclosed in note 24. Accordingly, the total number of share options granted was adjusted from 60,000,000 to 6,000,000.
- (c) According to the terms of the Old Scheme, the share options were lapsed upon the resignation of directors and employees of the Group or Participants. As the directors, employees and consultants who held share options under the Old Scheme resigned from their respective position during the year, their outstanding share options lapsed accordingly on their respective resignation dates.

附註：

- (a) 於二零一二年八月二十三日，由於進行附註24所披露之資本重組，購股權之行使價由每股0.10港元調整至每股0.50港元。因此，所授出購股權總數由300,000,000份調整至60,000,000份。
- (b) 於二零一三年一月三十一日，由於進行附註24所披露之股份合併，行使價由每股0.5港元調整至每股5港元。因此，所授出購股權總數由60,000,000份調整至6,000,000份。
- (c) 根據舊計劃之條款，購股權於本集團董事及僱員或參與者辭任後失效。由於持有舊計劃項下購股權之董事、僱員及諮詢人於本年度辭任彼等各自之職務，故彼等之尚未行使購股權於各自之辭任日期失效。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

26. SHARE-BASED PAYMENTS (Continued)

Equity-settled share option scheme (Continued)

In respect of share options exercised during the year ended 31 March 2014, the weighted average share price at the dates of exercise is HK\$0.63 (2013: HK\$1.01 (adjusted by share consolidation)) per share.

During the year ended 31 March 2014, 11,455,244 (2013: 63,640,248) options were granted and vested on 19 April 2013 (2013: granted and vested on 14 January 2013). The estimated fair value of the options granted and vested on 19 April 2013 (2013: granted and vested on 14 January 2013) is approximately HK\$2,947,000 (2013: HK\$2,571,000), which was fully recognised as share option expenses in the consolidated statement of profit or loss and other comprehensive income during the year. The Group recognised the total share option expense of HK\$5,390,000 for the year ended 31 March 2014 (2013: HK\$10,903,000) in relation to the share options granted.

The fair value of the share options granted on 19 April 2013 was calculated using the Binomial Tree method (the "Method"). The inputs into the model were as follows:

Grant date stock price	HK\$0.630
Exercise price	HK\$0.644
Expected volatility	50.79%
Expected life	4.35 years
Risk-free rate	0.8892%
Expected dividend yield	0%

26. 以股份為基礎之付款(續) 以股權結算購股權計劃(續)

就截至二零一四年三月三十一日止年度獲行使之購股權而言，於行使日期之加權平均股價為每股0.63港元(二零一三年：1.01港元(因股份合併而作出調整))。

截至二零一四年三月三十一日止年度，11,455,244份(二零一三年：63,640,248份)購股權已於二零一三年四月十九日授出及歸屬(二零一三年：於二零一三年一月十四日授出及歸屬)。於二零一三年四月十九日授出及歸屬(二零一三年：於二零一三年一月十四日授出及歸屬)之購股權估計公平值約為2,947,000港元(二零一三年：2,571,000港元)，並於本年度之綜合損益及其他全面收益表中全面確認為購股權開支。截至二零一四年三月三十一日止年度，本集團已確認與所授出購股權有關之購股權總開支5,390,000港元(二零一三年：10,903,000港元)。

於二零一三年四月十九日所授出購股權之公平值乃按二項式樹狀模式(「該模式」)計算。該模式之輸入數據如下：

授出日期股價	0.630港元
行使價	0.644港元
預期波幅	50.79%
預計年期	4.35年
無風險利率	0.8892%
預期股息率	0%



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

26. SHARE-BASED PAYMENTS (Continued)

Equity-settled share option scheme (Continued)

The fair value of share options granted on 14 January 2013 was calculated using the Method. The inputs into the Method were as follows:

Grant date share price	HK\$0.104
Exercise price	HK\$0.105
Expected volatility	51.27%
Expected life	3.78 years
Risk-free rate	0.8222%
Expected dividend yield	0%

Expected volatility was determined by using historical volatility of four comparable companies with similar business at grant date. The expected life used in the Method has been adjusted, based on management's best estimate, for the effects of non transferability, exercise restrictions and behavioural considerations.

Note: The above weighted average share price and grant date share price have not adjusted by the share subdivision of the Company on 4 June 2014.

27. OPERATING LEASES

The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	6,764	27,350
In the second to fifth year	第二至第五年	4,134	23,009
		10,898	50,359

Operating lease payments represent rentals payable by the Group for certain of its office premises and shops. Leases are negotiated for one to three years with fixed monthly rentals over the lease term. Certain leases include contingent rentals calculated with reference to turnover of the shops.

26. 以股份為基礎之付款(續) 以股權結算購股權計劃(續)

於二零一三年一月十四日所授出購股權之公平值乃按該模式計算。該模式之輸入數據如下：

授出日期股價	0.104 港元
行使價	0.105 港元
預期波幅	51.27%
預計年期	3.78 年
無風險利率	0.8222%
預期股息率	0%

預期波幅乃按於授出日期經營同類業務之四家可資比較公司之歷史波幅釐定。該模式所用預計年期已按管理層所作最佳估計就不可轉讓、行使限制及表現等考慮因素造成之影響作出調整。

附註：上述加權平均股價及授出日期股價並無就本公司於二零一四年六月四日進行之股份拆細作出調整。

27. 經營租賃

本集團作為承租人

於報告期末，本集團按不可撤銷經營租約承擔之未來最低租賃款項到期日如下：

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
經營租賃款項指本集團就若干辦公室物業及商舖應付之租金。租期釐定為一至三年，租期內月租固定。若干租約包括或然租金，乃參照店舖之營業額計算。	6,764	27,350
	4,134	23,009
	10,898	50,359

經營租賃款項指本集團就若干辦公室物業及商舖應付之租金。租期釐定為一至三年，租期內月租固定。若干租約包括或然租金，乃參照店舖之營業額計算。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

28. RETIREMENT BENEFITS SCHEMES

The Group operates a Mandatory Provident Fund Scheme (the “MPF Scheme”) for all qualifying employees Hong Kong. The MPF Scheme is established under the Mandatory Provident Fund Ordinance since December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the MPF Scheme (capped at HK\$1,250 per month effective in June 2012), which contribution is matched by employee.

The employees of the subsidiaries in the PRC are members of a state-managed retirement benefits schemes operated by the PRC government. The relevant PRC subsidiaries are required to make contributions to the state retirement schemes in the PRC based on certain percentage of the monthly salaries of their current employees to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specific contributions.

During the year, the employer's contribution to the MPF Schemes and various benefits schemes in the PRC is HK\$433,000 (2013: HK\$528,000) and HK\$4,528,000 (2013: HK\$4,244,000) respectively.

The contributions made by the Group to the MPF Scheme and state retirement schemes are charged to the consolidated statement of profit or loss and other comprehensive income when employees have rendered service to the Group.

28. 退休福利計劃

本集團為全體香港合資格僱員設有強制性公積金計劃(「強積金計劃」)。強積金計劃乃自二零零零年十二月起根據強制性公積金計劃條例制定。計劃之資產與本集團之資產分開處理，並以由信託人所控制之基金持有。本集團按相關薪酬成本之5%向強積金計劃作出供款(於二零一二年六月生效之上限為每月1,250港元)，與僱員之供款相同。

中國附屬公司之僱員均參與中國政府管理之退休福利計劃。該等相關中國附屬公司均須按現有僱員月薪之指定百分比向中國國家退休計劃作出供款，以支付有關福利。本集團就該退休福利計劃之唯一責任為作出指定供款。

於本年度，僱主於強積金計劃及中國多個福利計劃所作供款分別為433,000港元(二零一三年：528,000港元)及4,528,000港元(二零一三年：4,244,000港元)。

本集團於強積金計劃及國家退休計劃所作供款於僱員向本集團提供服務時自綜合損益及其他全面收益表扣除。



Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

29. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	9,356	9,576
Retirement benefits scheme contributions	退休福利計劃供款	74	99
Share-based payments	以股份為基礎之付款	2,360	8,055
		11,790	17,730

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

29. 關連人士交易

主要管理人員酬金

董事及其他主要管理層成員於本年度之酬金如下：

董事及主要行政人員之酬金乃由薪酬委員會按個別員工表現及市場走勢決定。

30. EVENT AFTER THE REPORTING PERIOD

On 4 June 2014, the Company effected a share subdivision that subdivide each existing issued and authorised but unissued share of the Company of HK\$0.10 each into ten shares of the Company of HK\$0.01 each.

30. 報告期後事項

於二零一四年六月四日，本公司進行股份拆細，據此將本公司每股面值0.10港元之現有已發行及法定但未發行股份拆細為10股每股面值0.01港元之股份。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

31. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

31. 本公司主要附屬公司之詳情

Name 名稱	Place of incorporation 註冊成立地點	Issued and fully paid ordinary share capital/ registered and contributed capital 已發行及繳足 普通股股本／ 註冊及繳入資本	Attributable equity interest held by the Group 本集團所持 應佔股本權益		Principal activities 主要業務
			2014	2013	
			二零一四年	二零一三年	
Direct subsidiary 直接附屬公司					
Tack Fiori International Group Limited (Note a) 野馬國際集團有限公司(附註a)	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女 群島」)	1 ordinary share of US\$1 each 1 股每股面值 1 美元 之普通股	100%	100%	Investment holding 投資控股
Indirect subsidiaries 間接附屬公司					
Tack Fiori Corporate Services Limited	Hong Kong 香港	1 ordinary share of HK\$1 each 1 股每股面值 1 港元 之普通股	100%	100%	Corporate administrative services 企業行政服務
Real Victor Limited 真卓有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1 股每股面值 1 港元 之普通股	100%	100%	Investment holding 投資控股
深圳野馬真卓服裝有限公司 (Note b) (附註b)	The PRC 中國	RMB28,000,000 人民幣 28,000,000 元	100%	100%	Retail of apparels 服裝零售
野馬時力(北京)服裝有限公司 (「野馬時力」)(Note d) (附註d)	The PRC 中國	RMB1,000,000 人民幣 1,000,000 元	—	—	Retail of apparels 服裝零售
野馬躍時(北京)商貿有限公司 (「野馬躍時」) (Notes b & c) (附註b 及 c)	The PRC 中國	HK\$31,200,000 (2013: HK\$18,600,000) 31,200,000 港元(二零一三年： 18,600,000 港元)	100%	100%	Retail of apparels 服裝零售



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

31. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

31. 本公司主要附屬公司之詳情(續)

Name 名稱	Place of incorporation 註冊成立地點	Issued and fully paid ordinary share capital/ registered and contributed capital 已發行及繳足 普通股股本/ 註冊及繳入資本	Attributable equity interest held by the Group 本集團所持 應佔股本權益		Principal activities 主要業務
			2014 二零一四年	2013 二零一三年	
TF Treasury Activities Limited	BVI 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元 之普通股	100%	100%	Securities trading and investment 證券買賣及投資
The Sound Chamber Hongbang Beijing Co., Ltd (Notes b & e) 百搭宏邦高級音響(北京) 有限公司(附註b及e)	The PRC 中國	RMB1,000,000 人民幣1,000,000元	—	100%	Retail of audio and Hi-Fi equipment 音響設備零售
Tiret (Hong Kong) Limited (Note e) 迪瑞香港有限公司(附註e)	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000股每股面值 1港元之普通股	—	100%	Retail of watch 鐘錶零售
Time Window Limited (Note e) (附註e)	Hong Kong 香港	300,000 ordinary shares of HK\$1 each 300,000股每股面值 1港元之普通股	—	100%	Retail of watch 鐘錶零售
Rainbow Pharmacy Co. Limited (Note e) (附註e)	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值1港元 之普通股	—	100%	Pharmacy and healthcare products retail business 藥房及保健產品零售 業務
Brune Blonde Limited (Note e) (附註e)	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值1港元 之普通股	—	100%	Salon and beauty services business 專業美髮造型及 美容服務業務

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

31. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

Note:

- a The subsidiary was directly held by the Company.
- b The companies were established as wholly foreign owned enterprise under laws of the PRC.
- c The company was established during the year ended 31 March 2013. During the year ended 31 March 2014, the Group injected registered capital of HK\$12,600,000 in 野馬躍時。
- d The Company does not have equity interest in the registered capital of 野馬時力 as it is owned by employees of the Group. Pursuant to certain agreements entered into between the owners of 野馬時力 and the Group, the owners of 野馬時力 agreed to assign the power to appoint and remove all the members of the board of directors of and to govern the financial and operating policies of 野馬時力 to the Group and to transfer all beneficial interests of 野馬時力 to the Group. Accordingly, 野馬時力 is treated as a wholly-owned subsidiary of the Company and its results, assets and liabilities are consolidated with those of the Group.
- e These companies were disposed of during the year ended 31 March 2014.

None of the subsidiaries had any debt securities in issue at any time during the years ended 31 March 2014 and 2013.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

31. 本公司主要附屬公司之詳情(續)

附註：

- a 該附屬公司由本公司直接持有。
- b 該等公司根據中國法例成立為外商獨資企業。
- c 該公司於截至二零一三年三月三十一日止年度成立。截至二零一四年三月三十一日止年度，本集團向野馬躍時注入註冊資本12,600,000港元。
- d 本公司於野馬時力之註冊資本中並無擁有股本權益，原因為該公司由本集團僱員擁有。根據野馬時力擁有人與本集團所訂立之若干協議，野馬時力擁有人同意向本集團轉授委任及罷免所有董事會成員以及監管野馬時力之財務及營運政策之權力，並向本集團轉讓野馬時力之全部實益權益。因此，野馬時力被視為本公司之全資附屬公司，其業績、資產及負債於本集團綜合入賬。
- e 該等公司於截至二零一四年三月三十一日止年度售出。

概無附屬公司於截至二零一四年及二零一三年三月三十一日止年度內任何時間發行任何債務證券。

上表列出董事認為主要對本年度業績帶來影響或構成本集團重大部分資產淨值之本公司附屬公司。董事認為，載列其他附屬公司之詳情會導致篇幅過於冗長。



Five Year Financial Summary 五年財務概要

		Year ended 31 March 截至三月三十一日止年度				
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (重列)	2012 二零一二年 HK\$'000 千港元 (note a) (附註a)	2011 二零一一年 HK\$'000 千港元 (note a) (附註a)	2010 二零一零年 HK\$'000 千港元 (note a) (附註a)
RESULTS	業績					
Turnover from continuing operations	持續經營業務之營業額	22,469	25,149	56,516	53,694	55,648
Loss for the year from continuing operations	持續經營業務之本年度虧損	(70,570)	(109,837)	N/A 不適用	N/A 不適用	N/A 不適用
Loss for the year from discontinued operations	已終止業務之本年度虧損	(40,234)	(16,150)	N/A 不適用	N/A 不適用	N/A 不適用
(Loss) profit for the year	本年度(虧損)溢利	(110,804)	(125,987)	1,293,605	(91,181)	(58,921)
(Loss) profit for the year attributable to:	以下人士應佔本年度(虧損)溢利:					
Owners of the Company	本公司擁有人	(110,804)	(125,987)	1,293,771	(93,138)	(59,239)
Non-controlling interests	非控股權益	—	—	(166)	1,957	318
		(110,804)	(125,987)	1,293,605	(91,181)	(58,921)
		As at 31 March 於三月三十一日				
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總值	166,801	177,624	199,027	58,845	52,424
Total liabilities	負債總額	(18,227)	(35,218)	(34,644)	(1,446,470)	(1,349,070)
		148,574	142,406	164,383	(1,387,625)	(1,296,646)
Equity attributable to owners of the Company	本公司擁有人應佔權益	148,574	142,406	164,383	(1,434,740)	(1,341,804)
Non-controlling interest	非控股權益	—	—	—	47,115	45,158
		148,574	142,406	164,383	(1,387,625)	(1,296,646)

Note a: The result for each of the year ended 31 March 2010, 2011 and 2012 have not been represented for the operations discontinued during the year ended 31 March 2014.

附註a: 並無就於截至二零一四年三月三十一日止年度終止之業務重列截至二零一零年、二零一一年及二零一二年三月三十一日止各年度之業績。

Information About the Financial Position of the Company 有關本公司財務狀況之資料

Information about the statement of financial position of the Company at the end of the reporting period includes:

於報告期末，本公司財務狀況表之資料包括：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Non-current assets	非流動資產		
Unlisted investment in a subsidiary	於一家附屬公司之非上市投資	—	—
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	—	166,011
Other receivables	其他應收款項	280	114
Bank and cash balances	銀行及現金結餘	132,536	33,487
Total assets	資產總值	132,816	199,612
Current liabilities	流動負債		
Amount due to a subsidiary	應付一家附屬公司款項	(11,500)	—
Trade and other payables	應付貿易及其他款項	(980)	(1,149)
Net assets	資產淨值	120,336	198,463
Capital and reserves	股本及儲備		
Share capital (see note 24)	股本(見附註24)	21,444	11,455
Reserves	儲備	98,892	187,008
Total equity	權益總額	120,336	198,463



Information About the Financial Position of the Company

有關本公司財務狀況之資料

Movement of the Company's reserve are disclosed as follows:

本公司儲備之變動披露如下：

		Share premium 股份溢價 HK\$'000 千港元	Share option reserve 購股權 儲備 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2012	於二零一二年 四月一日	660,455	1,735	167,780	—	(995,981)	(166,011)
Loss for the year	本年度虧損	—	—	—	—	(57,672)	(57,672)
Issue of new shares under placement	根據配售發行新股份	9,546	—	—	—	—	9,546
Issue of new shares under rights issue	根據供股發行新股份	76,368	—	—	—	—	76,368
Transaction cost attributable to issue of shares	發行股份應佔 交易成本	(4,009)	—	—	—	—	(4,009)
Issue of shares upon exercise of share options	行使購股權時發行 股份	6,046	(2,571)	—	2,571	—	6,046
Capital reduction	資本削減	—	—	—	—	311,837	311,837
Recognition of equity-settled share-based payment	確認以股權結算以 股份為基礎之付款	—	10,903	—	—	—	10,903
At 31 March 2013	於二零一三年 三月三十一日	748,406	10,067	167,780	2,571	(741,816)	187,008
Loss for the year	本年度虧損	—	—	—	—	(194,451)	(194,451)
Issue of new shares under placement	根據配售發行新股份	98,300	—	—	—	—	98,300
Issue of new shares under rights issue	根據供股發行新股份	(3,588)	—	—	—	—	(3,588)
Transaction cost attributable to issue of shares	發行股份應佔 交易成本	6,233	—	—	—	—	6,233
Issue of shares upon exercise of share options	行使購股權時發行 股份	—	(2,947)	—	2,947	—	—
Recognition of equity-settled share-based payment	確認以股權結算以 股份為基礎之付款	—	5,390	—	—	—	5,390
Lapse of equity-settled share-based payment	以股權結算以股份 為基礎之付款失效	—	(12,510)	—	—	12,510	—
At 31 March 2014	於二零一四年 三月三十一日	849,351	—	167,780	5,518	(923,757)	98,892

